

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

PROCORE TECHNOLOGIES, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-
-

PROCORE



Dear Fellow Stockholders:

Construction connects all of us. From the places we raise our families, earn an education, go to work, and seek care, to the infrastructure that powers and brings all of these places to life, construction is an integral part of our lives, our communities, and the world. While construction has been ever-present over the course of human history, we are living through a transformative time in the industry's evolution.

Demand for construction to address the needs of a growing global population is ever increasing and projects are becoming more complex, all while labor, materials, and operating costs are on the rise. The construction industry is seeking greater efficiencies and productivity, searching for new ways to build, and rapidly embracing technology in the process.

Our platform brings owners, general contractors, and specialty contractors together to do just this—help teams build more efficiently, reduce risk, and eliminate rework, which ultimately benefits people and the planet. After 22+ years of working toward our mission of connecting everyone in construction on a global platform, we now have over two million construction professionals relying on Procore to do what they do best: build the world around us. And, when considering the vast amounts of data our users generate and the potential to apply artificial intelligence to that data, it becomes clear that the opportunity ahead of us to deliver even greater efficiency, predictability, and profitability to our customers is unprecedented. And we're just getting started.

We believe in building strong partnerships not just with our customers, but with our stockholders as well. As a result, this year we made continued progress in our efforts to deepen our relationship with our stockholders, including soliciting feedback from many of our largest stockholders on our corporate governance practices in order to enhance our understanding of investor viewpoints. And we look forward to continuing to engage with you on these topics in the years ahead.

I'm grateful that you're a part of our journey in supporting this mission-critical global industry and I'm as optimistic as ever about the future we can build together. Accordingly, I am pleased to invite you to attend the 2024 annual meeting of stockholders (the "Annual Meeting") of Procore Technologies, Inc., a Delaware corporation.

The Annual Meeting will be held virtually, via live webcast, on Thursday, June 6, 2024, at 9:00 a.m., Pacific Time. We will use a virtual meeting format for the Annual Meeting to provide a consistent experience to all stockholders regardless of location, to reduce the environmental impact of our meeting, and to facilitate stockholder participation.

Stockholders of record can sign up to attend the virtual meeting at www.proxydocs.com/PCOR. Additional details on how to attend and participate in the Annual Meeting (including for beneficial owners) and the business to be conducted at the Annual Meeting are provided in this proxy statement, as well as in the Notice of Internet Availability of Proxy Materials (the "Notice"). The Notice also provides instructions on how to vote online or by telephone.

We have also made available copies of the proxy materials, which include our 2023 Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (our "2023 Form 10-K"), with this proxy statement. We encourage you to read our 2023 Form 10-K as it includes our audited financial statements and provides important information about our business.

We are providing Internet access to our proxy materials in lieu of mailing printed copies to reduce the costs associated with the Annual Meeting and lower our environmental impact, all without negatively affecting our stockholders' ability to timely access proxy materials. If you wish to receive a copy of proxy materials by mail or email at no charge, please refer to the instructions in the Notice.

Your vote is important. Whether or not you plan to participate in the Annual Meeting, please vote as soon as possible by signing and returning a proxy card or by using our Internet or telephonic voting system in advance of the Annual Meeting. Your vote by proxy will ensure your representation at the Annual Meeting regardless of whether you attend the Annual Meeting.

Thank you for your continued support of Procore.

A handwritten signature in black ink, appearing to read "Craig Tooy". The signature is stylized and cursive.

Craig "Tooy" F. Courtemanche, Jr.

Founder, President, Chief Executive Officer, and Chair of the Board of Directors

Notice of Annual Meeting of Stockholders

Annual Meeting of Stockholders



Date & Time

Thursday, June 6, 2024
9:00 a.m., Pacific Time



Location

www.proxydocs.com/PCOR



Record Date

Close of Business
on April 12, 2024

To attend the 2024 annual meeting of stockholders (the “Annual Meeting”) of Procore Technologies, Inc., a Delaware corporation (“Procore,” the “Company,” “us,” or “our”), you will need the control number that appears on your Notice of Internet Availability of Proxy Materials (the “Notice”), your proxy card, or the voting instructions that accompanied your proxy materials. The Notice is being mailed to stockholders on or about April 25, 2024.

Our Board of Directors has fixed the close of business on April 12, 2024, as the record date (the “Record Date”) for the Annual Meeting. Only stockholders of record at the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting.

Items of Business

The Annual Meeting will be held for the following purposes, which are more fully described in the accompanying proxy materials:

Proposal	Board Recommendation	Page Reference
1. To elect William J.G. Griffith IV, Graham V. Smith, and Elisa A. Steele, each of whom are named herein, as Class III directors to hold office until our 2027 annual meeting of stockholders or until their respective successors are duly elected and qualified	FOR	28
2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024	FOR	29
3. To approve, on an advisory basis, the compensation of the Company’s named executive officers	FOR	31
To conduct any other business properly brought before the Annual Meeting	N/A	N/A

Adjournments and Postponements

Any action on the items of business described above may be considered at the Annual Meeting at the time and on the date specified above, or at any time and date on which the Annual Meeting may be properly reconvened after being adjourned or postponed.

Meeting Admission

The Annual Meeting will be completely virtual and conducted via live webcast. There will not be a physical meeting location. The virtual-only meeting format allows us to leverage technology to provide a consistent experience to all stockholders regardless of location, to reduce the environmental impact of our meeting, and to facilitate stockholder participation. If you wish to attend the Annual Meeting, you must register in advance using the control number included in the Notice, your proxy card, or the voting instructions that accompanied your proxy materials. Stockholders of record may register for the Annual Meeting by visiting www.proxydocs.com/PCOR. After you successfully register, you will receive a confirmation email and an email approximately one hour prior to the start of the Annual Meeting to the email address you provided during registration with a unique link to the virtual meeting. Stockholders who hold their shares through a brokerage firm, bank, or other nominee (i.e., in “street name”) should follow the registration instructions provided by their brokerage firm, bank, or other nominee.

[Table of Contents](#)

You are entitled to notice of and to vote during the Annual Meeting only if you were a Procore stockholder as of the close of business on the Record Date. If you hold your shares in "street name," you should contact your brokerage firm, bank, or other nominee to obtain your legal proxy if you wish to vote during the Annual Meeting. If you do not comply with the procedures outlined above, you will not be permitted access to the Annual Meeting.

The Notice contains instructions on how to access our proxy materials, which include the proxy statement for the Annual Meeting and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (our "2023 Form 10-K"). The Notice will provide instructions on how to vote online or by telephone and includes instructions on how to request a paper copy of the proxy materials by mail or email.

The Annual Meeting will begin promptly on the meeting date set forth above at 9:00 a.m., Pacific Time. The only matters that will be addressed at the Annual Meeting will be the items of business on the agenda included in this proxy statement.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on Thursday, June 6, 2024: The Notice, proxy statement for the Annual Meeting, and our 2023 Form 10-K are available at www.proxydocs.com/PCOR.

By Order of the Board of Directors,



Benjamin C. Singer

Chief Legal Officer and Corporate Secretary

Your vote is important. Whether or not you plan to attend the Annual Meeting, please ensure that your shares are voted at the Annual Meeting by signing and promptly returning a proxy card or by using our Internet or telephonic voting system in advance of the Annual Meeting. If your shares are held on your behalf by a brokerage firm, bank, or other nominee (i.e., in "street name"), please read the voting instructions provided to you by your brokerage firm, bank, or other nominee to see which voting options are available to you. Even if you have voted by proxy, you may still vote online if you attend the Annual Meeting. If your shares are held in street name and you wish to vote online during the Annual Meeting, you must obtain a legal proxy issued in your name from your brokerage firm, bank, or other nominee.

Procore Technologies, Inc.
PROXY STATEMENT FOR 2024 ANNUAL MEETING OF STOCKHOLDERS

Table of Contents

	Page
Proxy Statement Summary	1
General Information	3
Information Regarding the Board of Directors and Corporate Governance	11
Director Compensation	25
Proposal 1 Election of Directors	28
Proposal 2 Ratification of the Appointment of Independent Registered Public Accounting Firm	29
Proposal 3 Advisory Vote on the Compensation of the Company's Named Executive Officers	31
Report of the Audit Committee of the Board of Directors	32
Executive Officers	33
Executive Compensation	35
Security Ownership of Certain Beneficial Owners and Management	63
Certain Relationships and Related Person Transactions	66
Householding of Proxy Materials	68
Other Matters	69
Appendix A—Definitions and Reconciliations of Non-GAAP Financial Measures	A-1

Proxy Statement Summary

The following summary highlights information contained elsewhere in this proxy statement (this “Proxy Statement”). We encourage you to carefully review this Proxy Statement in its entirety before casting your vote.

Who We Are

Procore Technologies, Inc., a Delaware corporation (“Procore,” the “Company,” “us,” or “our”) is the leading global provider of cloud-based construction management software. Since 2002, we have pursued our mission of connecting everyone in construction on a global platform. Our platform connects key project stakeholders to solutions we have built specifically for the construction industry—for the owner, the general contractor, and the specialty contractor. Headquartered in Carpinteria, California, we have offices around the globe.

Annual Meeting Information

Date: Thursday, June 6, 2024

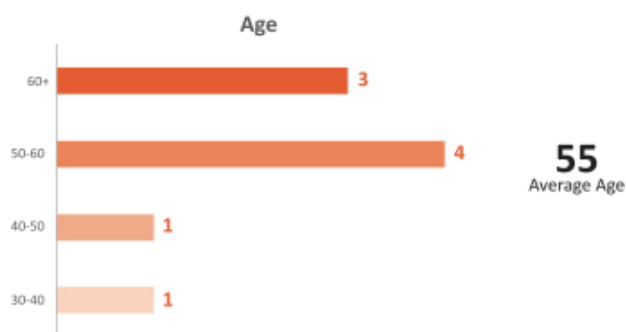
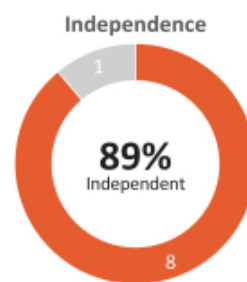
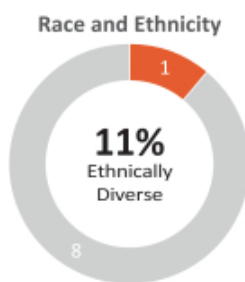
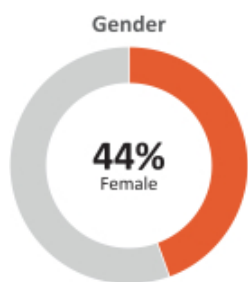
Time: 9:00 a.m., Pacific Time

Location: www.proxydocs.com/PCOR (Virtual Only)

Record Date: Close of Business on April 12, 2024

Board Highlights

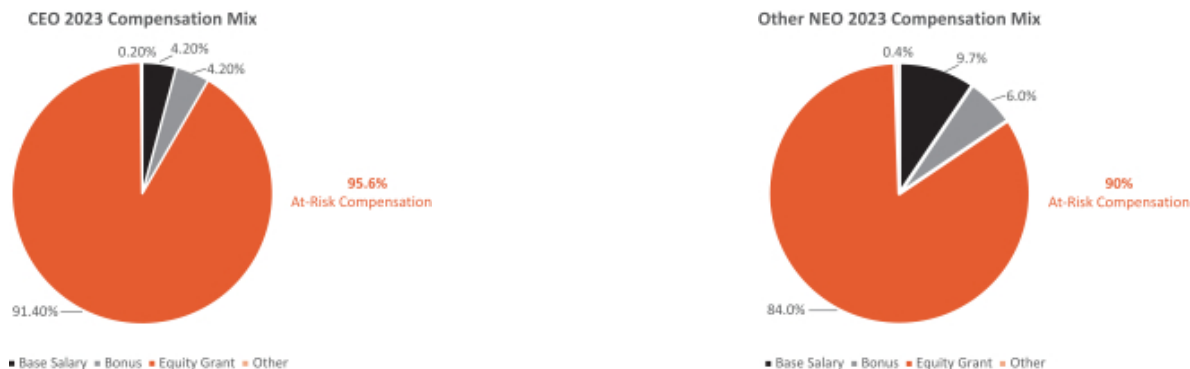
The information provided in this section is current as of April 12, 2024. Please refer to the section titled “Information Regarding the Board of Directors and Corporate Governance” beginning on page 11 of this Proxy Statement for more details.



Proxy Statement Summary

Executive Compensation Highlights

We focus on providing a competitive compensation package to our executive officers, comprised of both annual and long-term incentives that help drive corporate objectives. We believe this approach provides an appropriate blend of incentives to maximize stockholder value. In 2024, we introduced performance-based equity incentives for our Chief Executive Officer. Please refer to the section titled “Executive Compensation” beginning on page 35 of this Proxy Statement for more details.



At our 2023 annual meeting of stockholders (the “2023 Annual Meeting”), nearly 97% of the votes cast approved, on an advisory basis, the fiscal year 2022 compensation of our named executive officers.



Stockholder Engagement

Maintaining regular dialogue with our stockholders is critically important to our Board and management team. Through our engagement and outreach efforts, we aim to solicit feedback from our investors and understand issues that are important to them. Additionally, we proactively communicate with the investment community and our stockholders about our financial performance, operations, and strategic developments through the following:

- + Quarterly earnings releases, investor presentations, and conference calls;
- + Webcasts, conference calls, and presentations related to specific developments;
- + Participation in a number of investor conferences with webcast presentations;
- + In-person and telephonic meetings with investors and stakeholders, including our Investor Day;
- + Proactive outreach to institutional investors, pension funds, and governance professionals from our largest stockholders; and
- + Our annual stockholder meeting that includes a Q&A session.

As part of our engagement efforts, we meet with stockholders throughout the year to discuss a range of topics, including strategic priorities and Company performance. In 2024, we reached out to many of our largest stockholders to seek their input on the voting results of the 2023 Annual Meeting, our corporate governance practices, the composition of our Board (including how we evaluate director skills and experience), our executive compensation practices, and our sustainability initiatives. Members of our management team participated in these engagements and shared investor feedback with our Board. We contacted stockholders representing approximately 49% of our outstanding common stock held by unaffiliated stockholders as of December 31, 2023, and met with stockholders representing approximately 39% of our outstanding common stock held by unaffiliated stockholders as of December 31, 2023. We appreciate the opportunity to hear direct feedback from our stockholders.

General Information

Our Board is soliciting your proxy to vote at the 2024 annual meeting of stockholders (including any adjournments, continuations, or postponements thereof, the “Annual Meeting”) of Procore Technologies, Inc., for the purposes set forth in this Proxy Statement. The Annual Meeting will be held virtually via a live webcast on the Internet on Thursday, June 6, 2024, at 9:00 a.m., Pacific Time. The Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access this Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (our “2023 Form 10-K”) are first being mailed on or about April 25, 2024, to all stockholders entitled to vote at the Annual Meeting. If you held shares of our common stock at the close of business on April 12, 2024 (the “Record Date”), you are invited to virtually attend the Annual Meeting and vote on the proposals described in this Proxy Statement. In order to attend and vote during the Annual Meeting, you must register to attend the Annual Meeting by 11:59 p.m., Pacific Time, on June 5, 2024. To access the Annual Meeting, visit www.proxydocs.com/PCOR. Stockholders of record as of the Record Date may register for the Annual Meeting on www.proxydocs.com/PCOR. Stockholders who hold their shares through a brokerage firm, bank, or other nominee (i.e., in “street name”) should follow the instructions provided by their brokerage firm, bank, or other nominee to register for the Annual Meeting.

In this Proxy Statement we refer to Procore Technologies, Inc. as “Procore,” the “Company,” “we,” “us,” or “our” and the board of directors of Procore as “our Board” or “the Board.”

Our 2023 Form 10-K accompanies this Proxy Statement. You also may obtain a paper copy of our 2023 Form 10-K without charge by following the instructions in the Notice.

The information provided in the section titled “General Information—Questions and Answers” is for your convenience only and is merely a summary of the information contained in this Proxy Statement. You should read this entire Proxy Statement carefully. Information contained in, or that can be accessed through, website addresses provided in this Proxy Statement is not intended to be incorporated by reference into this Proxy Statement and references to website addresses in this Proxy Statement are inactive textual references only.

Questions and Answers

Why am I receiving these proxy materials?

Our Board is providing these proxy materials to you in connection with the solicitation of proxies for use at the virtual Annual Meeting for the purpose of considering and acting upon the matters described in this Proxy Statement.

What am I voting on?

There are three matters scheduled for a vote at the Annual Meeting:

- + **Proposal 1:** Election of William J.G. Griffith IV, Graham V. Smith, and Elisa A. Steele, each of whom are named herein, as Class III directors to hold office until our 2027 annual meeting of stockholders (the “2027 Annual Meeting”) or until their respective successors are duly elected and qualified;
- + **Proposal 2:** Ratification of the appointment of PricewaterhouseCoopers LLP (“PwC”) as our independent registered public accounting firm for the fiscal year ending December 31, 2024; and

+ **Proposal 3:** Approval, on an advisory basis, of the compensation of the Company's named executive officers.

How does the Board recommend that I vote on each proposal?

Our Board recommends that you vote "FOR" each director nominee named in Proposal 1, "FOR" the ratification of the appointment of PwC as our independent public accounting firm as described in Proposal 2, and "FOR" the compensation of the Company's named executive officers as described in Proposal 3.

Why did I receive a notice regarding the availability of proxy materials on the Internet?

Pursuant to rules adopted by the Securities and Exchange Commission (the "SEC"), we have elected to provide access to our proxy materials over the Internet in lieu of mailing printed copies. Providing our proxy materials via the Internet reduces the costs associated with the Annual Meeting and lowers our environmental impact, without negatively affecting our stockholders' ability to timely access our proxy materials. We have sent you the Notice because our Board is soliciting your proxy to vote at the Annual Meeting. Instructions on how to access the proxy materials over the Internet or to request a printed set of the proxy materials may be found in the Notice. We intend to mail the Notice on or about April 25, 2024, to all stockholders of record entitled to vote at the Annual Meeting.

Will I receive any other proxy materials by mail?

We may send you a proxy card, along with a second Notice, after 10 calendar days have passed since our first mailing of the Notice.

What is a proxy?

A proxy is your legal designation of another person to vote the stock that you own. That other person is called a proxy. We have designated our Chief Legal Officer and Corporate Secretary, Benjamin C. Singer, and our Vice President, Associate General Counsel, Corporate, Securities & M&A and Assistant Corporate Secretary, Uyen Nguyen, or either of them, as the Company's proxies for the Annual Meeting.

Will a list of record stockholders as of the Record Date be available?

For 10 days prior to the Annual Meeting, a list of our record stockholders as of the close of business on the Record Date will be available for examination by any stockholder for any purpose relating to the Annual Meeting during ordinary business hours at the Company's principal place of business at 6309 Carpinteria Avenue, Carpinteria, CA 93013. To access the list of our record stockholders in person beginning 10 days prior to the Annual Meeting and until the Annual Meeting, stockholders should email legalnotice@procure.com.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on April 12, 2024, will be entitled to vote at the Annual Meeting. Each stockholder is entitled to one vote for each share of our common stock held as of the Record Date. As of the Record Date, there were 146,301,869 shares of common stock outstanding and entitled to vote. Stockholders are not permitted to cumulate votes with respect to the election of directors.

Stockholder of Record: Shares Registered in Your Name. If, at the close of business on the Record Date, your shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote online during the Annual Meeting or by proxy in advance. If you wish to vote online during the Annual Meeting, you must register to attend the Annual Meeting by visiting www.proxydocs.com/PCOR by 11:59 p.m., Pacific Time, on June 5, 2024. Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares by proxy in advance of the Annual Meeting through the Internet, by telephone, or by completing and returning a printed proxy card.

Beneficial Owner: Shares Held on Your Behalf by a Brokerage Firm, Bank, or Other Nominee. If, at the close of business on the Record Date, your shares were held not in your name, but instead on your behalf by a brokerage firm, bank, or other nominee, then you are the beneficial owner of shares held in "street name" and the Notice is being forwarded to you by that nominee. Those shares will be reported as being held by the nominee (e.g., your brokerage firm, bank, or other nominee) in the system of record used for identifying stockholders. As a beneficial owner of the shares, you are invited to attend the Annual Meeting, and you have the right to direct your brokerage firm, bank, or other nominee how to vote the shares in your account. If you wish to attend the Annual Meeting, you must register to attend using the instructions provided by your brokerage firm, bank, or other nominee. If you wish to vote at the Annual Meeting, you must obtain a legal proxy from your brokerage firm, bank,

or other nominee and upload the legal proxy to the virtual meeting website during the Annual Meeting. Further instructions will be provided to you via email once you have registered to attend the Annual Meeting.

How do I vote?

Whether or not you plan to attend the Annual Meeting, we urge you to vote in advance of the Annual Meeting to ensure your vote is counted. Even if you have voted before the Annual Meeting, you may still attend and vote during the Annual Meeting. In such case, your previously submitted proxy will be disregarded. For more information, see the question below titled “Can I change my vote or revoke my proxy after submitting a proxy?”

Stockholder of Record: Shares Registered in Your Name. If you are a stockholder of record, you may vote in one of the following ways:

Method	Description
By Internet	To vote in advance of the Annual Meeting through the Internet, go to www.proxypush.com/PCOR to complete an electronic proxy card. You will be asked to provide the control number from the Notice or proxy card that accompanied your proxy materials. Votes over the Internet must be received prior to the Annual Meeting to be counted.
By Telephone	To vote in advance of the Annual Meeting by telephone, call (866) 502-1485. You will be asked to provide the control number from the Notice or proxy card that accompanied your proxy materials. Votes by telephone must be received prior to the Annual Meeting to be counted.
By Mail	To vote in advance of the Annual Meeting using a printed proxy card, simply complete, sign, and date the proxy card provided to you and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.
In Person (Virtual)	To vote online during the Annual Meeting, you must first register to attend the Annual Meeting at www.proxydocs.com/PCOR by no later than 11:59 p.m., Pacific Time, on June 5, 2024. After you successfully register, you will receive a confirmation email, as well as an email approximately one hour prior to the start of the Annual Meeting at the email address you provided during registration with a unique link to the virtual meeting. The webcast will open 15 minutes before the start of the Annual Meeting.

Beneficial Owner: Shares Held on Your Behalf by a Brokerage Firm, Bank, or Other Nominee. If you are a beneficial owner of shares held on your behalf by a brokerage firm, bank, or other nominee (i.e., your shares are held in “street name”), you will receive voting instructions from your brokerage firm, bank, or other nominee rather than directly from Procore. You must follow those instructions in order to vote on the matters to be considered at the Annual Meeting. If you want to vote online during the Annual Meeting, you must register to attend the Annual Meeting by following the instructions provided by your brokerage firm, bank, or other nominee and obtain a legal proxy from your brokerage firm, bank, or other nominee. You must submit a copy of the legal proxy on the virtual meeting website during the Annual Meeting in order to vote during the Annual Meeting. Further instructions will be provided to you as part of your registration process.

How do I attend and ask questions during the Annual Meeting?

To facilitate stockholder participation at the Annual Meeting, this year, we will be hosting the Annual Meeting via live webcast only. If you are a stockholder of record, you can attend the Annual Meeting live online by registering in advance at www.proxydocs.com/PCOR by no later than 11:59 p.m., Pacific Time, on June 5, 2024. In order to register for the Annual Meeting, you will need your control number, which is included in the Notice or on your proxy card. After you successfully register, you will receive a confirmation email, as well as an email approximately one hour prior to the start of the Annual Meeting at the email address you provided during registration with a unique link to the virtual meeting. If you are the beneficial owner of your shares (that is, you hold your shares in “street name”), you will receive separate instructions from your brokerage firm, bank, or other nominee on how to register

for the Annual Meeting and will use the control number provided by your brokerage firm, bank, or other nominee, which will be found on your Notice or voting instruction form.

The Annual Meeting will begin at 9:00 a.m., Pacific Time, on Thursday, June 6, 2024. We recommend that you access the website for the Annual Meeting a few minutes before the Annual Meeting is scheduled to begin to ensure you are logged in when the Annual Meeting starts. The webcast will open 15 minutes before the start of the Annual Meeting. Stockholders attending the Annual Meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting.

We plan to have a Q&A session at the Annual Meeting. If you would like to ask a question during the Annual Meeting, you may submit your question ahead of the Annual Meeting when you register to attend the virtual meeting or you may submit a question during the Annual Meeting via the virtual meeting website after you have logged into the website. To help ensure that we have a productive and efficient meeting, and in fairness to all stockholders in attendance, you will also find posted on the virtual meeting website our rules of conduct for the Annual Meeting. We will answer as many questions submitted in accordance with the rules of conduct as possible in the time allotted for the Annual Meeting. Only questions that are relevant to an agenda item to be voted on by stockholders at the Annual Meeting will be answered.

What if I have technical difficulties or trouble accessing the Annual Meeting?

Details on how to access technical support for the Annual Meeting will be provided to you after you register to attend the Annual Meeting. We encourage you to log in a few minutes before the start of the meeting to allow ample time to address any technical difficulties before the Annual Meeting live webcast begins.

How many votes do I have?

For each matter to be voted upon at the Annual Meeting, each holder of shares of our common stock will have one vote per share held as of the close of business on the Record Date.

What if another matter is properly brought before the Annual Meeting?

Other than the matters described in this Proxy Statement, our Board does not intend to bring any other matters to be voted on at the Annual Meeting, and currently knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, your proxy will authorize your proxy holder (one of the individuals named on your proxy card) to exercise discretionary authority to vote your shares on such other matters.

Can I vote my shares by filling out and returning the Notice?

No. The Notice identifies the items to be voted on at the Annual Meeting, but you cannot vote by marking the Notice and returning it. The Notice provides instructions on how to vote by proxy in advance of the Annual Meeting through the Internet or by telephone or online during the Annual Meeting.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in more than one account. Please follow the voting instructions on each Notice that you receive to ensure that all of your shares are voted.

Can I change my vote or revoke my proxy after submitting my proxy?

Yes. If you are a stockholder of record, you can change your vote or revoke your proxy at any time before the Annual Meeting in one of the following ways:

- + submit another properly completed proxy card with a later date or grant a subsequent proxy via telephone or the Internet;
- + send a timely written notice that you are revoking your proxy to our Chief Legal Officer and Corporate Secretary via email at legalnotice@procore.com; or
- + attend the Annual Meeting and vote online during the Annual Meeting. Simply attending the Annual Meeting will not, by itself, change your vote or revoke your proxy. Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy or voting instructions or vote in advance of the Annual Meeting by telephone or through the Internet so that your vote will be counted if you later decide not to attend the Annual Meeting.

Your latest-dated proxy card or telephone or Internet proxy is the one that is counted.

If you are a beneficial owner and your shares are held in “street name” on your behalf by a brokerage firm, bank, or other nominee, you should follow the instructions provided by that brokerage firm, bank, or other nominee to change your vote.

If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?

If you are a stockholder of record and do not vote through the Internet, by telephone, by completing a proxy card, or online during the Annual Meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted in accordance with the recommendations of our Board as follows:

- + **“FOR”** the election of William J.G. Griffith IV, Graham V. Smith, and Elisa A. Steele as Class III directors to hold office until the 2027 Annual Meeting or until their respective successors are duly elected and qualified;
- + **“FOR”** the ratification of the appointment of PwC as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024; and
- + **“FOR”** the compensation of the Company’s named executive officers as described in this Proxy Statement.

If any other matter is properly presented at the Annual Meeting, your proxy holder (one of the individuals named on your proxy card) will exercise discretionary authority to vote your shares.

If I am a beneficial owner of shares held in “street name” and I do not provide my brokerage firm, bank, or other nominee with voting instructions, what happens?

If you are a beneficial owner and do not instruct your brokerage firm, bank, or other nominee on how to vote your shares, your shares will be considered “uninstructed” and the question of whether your nominee will still be able to vote your shares depends on whether, pursuant to the rules of the New York Stock Exchange (the “NYSE”), the particular proposal is deemed to be a “routine” matter. Under the rules of the NYSE, brokerage firms, banks, and other nominees can use their discretion to vote “uninstructed” shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters. Under the NYSE rules and interpretations, “non-routine” matters are matters that may substantially affect the rights or privileges of stockholders, such as elections of directors (even if not contested), mergers, stockholder proposals, executive compensation, and certain corporate governance proposals, even if management-supported.

Proposals 1 and 3 are considered to be “non-routine” under NYSE rules, meaning that your brokerage firm, bank, or other nominee may not vote your shares on those proposals in the absence of your voting instructions. In such case, failing to provide your brokerage firm, bank, or other nominee with voting instructions on Proposal 1 or 3 will result in a “broker non-vote” with respect to such proposal, as further described in the question below titled “What are ‘broker non-votes’?” However, Proposal 2 is considered to be a “routine” matter under NYSE rules, meaning that if you do not return voting instructions to your brokerage firm, bank, or other nominee by its deadline, your shares may be voted by your brokerage firm, bank, or other nominee in its discretion on Proposal 2.

If you are a beneficial owner of shares held in “street name” and you do not plan to attend the Annual Meeting, in order to ensure your shares are voted in the way you prefer, you must provide voting instructions to your brokerage firm, bank, or other nominee by the deadline provided in the materials you receive from your brokerage firm, bank, or other nominee.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid Annual Meeting. A quorum will be present if stockholders holding at least a majority of the voting power of the outstanding shares of our common stock entitled to vote at the Annual Meeting are present at the Annual Meeting virtually or by proxy. On the Record Date, there were 146,301,869 shares of our common stock outstanding and entitled to vote. Thus, the holders of 73,150,935 shares must be present virtually or represented by proxy at the Annual Meeting in order for a quorum to be present.

Your shares will be counted as present only if you submit a valid proxy (or one is submitted on your behalf by your brokerage firm, bank, or other nominee) or if you vote online during the Annual Meeting. Votes withheld, abstentions, and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the chair of the Annual Meeting or holders of a majority of the voting power of the shares present at the Annual Meeting may adjourn the Annual Meeting to another date.

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting. For Proposal 1, the inspector will count “For” and “Withhold” votes as well as broker non-votes. For Proposals 2 and 3, the inspector will count “For” and “Against” votes, abstentions, and, if applicable, broker non-votes. Abstentions are not applicable with respect to Proposal 1. Abstentions will have the same effect as “Against” votes for Proposals 2 and 3. Broker non-votes on Proposals 1 and 3 will have no effect and will not be counted towards the vote total. Proposal 2 is considered a “routine” matter—accordingly, if you hold your shares in “street name” and do not provide voting instructions to your brokerage firm, bank, or other agent that holds your shares, your brokerage firm, bank, or other agent has discretionary authority to vote your shares on Proposal 2. We do not expect any broker non-votes on Proposal 2.

How many votes are required for the approval of the proposals to be voted on at the Annual Meeting? How will abstentions and broker non-votes be treated?

Proposal	Vote Required for Approval	Board Recommendation	Effect of Votes Withheld / Abstentions	Effect of Broker Non-Votes
1: Election of three Class III directors	Plurality of the shares present virtually or by proxy during the Annual Meeting and entitled to vote thereon. The three director nominees who receive the largest number of votes cast “FOR” such nominees will be elected.	FOR	Votes withheld have no effect.	Broker non-votes have no effect.
2: Ratification of the appointment of independent registered public accounting firm	Affirmative vote of a majority of the voting power of the shares of our common stock present virtually or by proxy during the Annual Meeting and entitled to vote thereon.	FOR	Abstentions count as votes “AGAINST” the proposal.	We do not expect any broker non-votes on this proposal because it is considered to be a “routine” matter under NYSE rules. Accordingly, if you hold your shares in “street name” and do not provide voting instructions to your brokerage firm, bank, or other nominee for this proposal, such brokerage firm, bank, or other nominee has discretionary authority under NYSE rules to vote your shares on this proposal.

Proposal	Vote Required for Approval	Board Recommendation	Effect of Votes Withheld / Abstentions	Effect of Broker Non-Votes
3: Advisory vote on the compensation of the Company's named executive officers	Affirmative vote of a majority of the voting power of the shares of our common stock present virtually or by proxy during the Annual Meeting and entitled to vote thereon.	FOR	Abstentions count as votes "AGAINST" the proposal.	Broker non-votes have no effect.

What are "broker non-votes"?

When a beneficial owner of shares held in "street name" does not give voting instructions to the brokerage firm, bank, or other nominee holding the shares as to how to vote on matters deemed to be "non-routine" under NYSE rules, the brokerage firm, bank, or other nominee cannot vote the shares. These unvoted shares are counted as "broker non-votes." Proposals 1 and 3 are considered to be "non-routine" under NYSE rules and, therefore, broker non-votes may exist in connection with these proposals.

How can I find out the results of the voting at the Annual Meeting?

We expect that preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a Current Report on Form 8-K that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the Annual Meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an amendment to the Form 8-K to publish the final results.

When are stockholder proposals and director nominations due for next year's annual meeting?

Requirements for stockholder proposals to be considered for inclusion in our proxy materials. To be considered for inclusion in next year's proxy materials, stockholder proposals submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), must be submitted in writing to our Chief Legal Officer and Corporate Secretary and received at our principal executive offices at Procore Technologies, Inc., 6309 Carpinteria Avenue, Carpinteria, CA 93013, no later than the close of business on December 26, 2024. However, if the date of the 2025 annual meeting of stockholders (the "2025 Annual Meeting") changes by more than 30 days from the one-year anniversary of the date of the Annual Meeting, then such proposals must be received a reasonable time before we begin to print and send our proxy materials for the 2025 Annual Meeting.

Requirements for stockholder proposals (including director nominations) to be brought before the Annual Meeting. Our amended and restated bylaws provide that, for stockholder proposals that are not sought to be included in our proxy materials to be considered at an annual meeting, stockholders must give timely advance written notice thereof to our Corporate Secretary at our principal executive offices. In order to be considered timely, notice of a proposal (including a director nomination) for consideration at the 2025 Annual Meeting that is not sought to be included in our proxy materials for such meeting must be received by our Corporate Secretary in writing not earlier than the close of business on February 6, 2025, nor later than the close of business on March 8, 2025.

However, if the 2025 Annual Meeting is held earlier than May 7, 2025, or later than July 6, 2025, the notice must be received (1) not earlier than the close of business on the 120th day prior to such meeting and (2) not later than the close of business on the later of (a) the 90th day prior to such meeting and (b) the 10th day following the day on which public announcement of the date of such meeting is first made. Any such notice must include the information required by our amended and restated bylaws. In addition to satisfying the foregoing requirements under our bylaws, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees for the 2025 Annual Meeting must deliver written notice to the Company that sets forth the information required by Rule 14a-19 under the Exchange Act (the SEC's universal proxy rule) by no later than April 7, 2025. If such written notice is not timely received or does not satisfy these additional information requirements, the notice will not be considered properly submitted and will not be acted upon at the 2025 Annual Meeting.

Who is paying for this proxy solicitation?

We will pay for the cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid additional compensation for soliciting proxies. We may reimburse brokerage firms, banks, and other nominees for the cost of forwarding proxy materials to beneficial owners. If you choose to access the proxy materials and/or vote over the Internet, you are responsible for any Internet access charges you may incur.

Information Regarding the Board of Directors and Corporate Governance

The following table sets forth the ages, independence determination, committee membership, term of office on our Board, and position or office held with the Company, if applicable, as of April 12, 2024, of the Class III nominees standing for election at the Annual Meeting and of our other directors who will continue in office after the Annual Meeting:

Class ⁽¹⁾	Name	Age	Independent	Director Since	Current Committee Membership		
					Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
I	Erin M. Chapple	49		December 2021			
I	Brian Feinstein	38		June 2014			
I	Kevin J. O'Connor	63		May 2004			
II	Craig F. Courtemanche, Jr. <i>President, Chief Executive Officer, and Chair of the Board</i>	56		January 2002			
II	Kathryn A. Bueker	53		April 2021	*		
II	Nanci E. Caldwell	66		March 2020			
III	William J.G. Griffith IV	52		March 2015			
III	Graham V. Smith <i>Lead Independent Director</i>	64		February 2020	*		
III	Elisa A. Steele	57		February 2020			

Independent Committee Chair Committee Member * Audit Committee Financial Expert

⁽¹⁾ Class I directors will continue in office until the 2025 Annual Meeting. Class II directors will continue in office until the 2026 annual meeting of stockholders (the "2026 Annual Meeting"). Class III director nominees are up for election at the Annual Meeting and will continue in office until the 2027 Annual Meeting.

Set forth below is biographical information for the Class III director nominees and each person whose term of office as a director will continue after the Annual Meeting. This includes information regarding each director's experience, qualifications, attributes, and/or skills that led our Board to recommend them for Board service.

Class III Director Nominees for Election at the Annual Meeting for a Three-Year Term Expiring at the 2027 Annual Meeting



Age: 52

Director since:
March 2015

Committees:
None

William J.G. Griffith IV

Director

Since January 2013, Mr. Griffith has served as a Partner at ICONIQ Capital, a global investment firm, where he founded ICONIQ Growth, a growth equity platform, and IPI, a digital real estate business. From August 2003 to December 2011, Mr. Griffith served as a General Partner at Technology Crossover Ventures, a private equity and venture capital firm. Mr. Griffith began his career as an investment banker at Morgan Stanley, and also worked at The Beacon Group, a private equity firm that was acquired by JPMorgan Chase & Co. Mr. Griffith previously served on the board of directors of BlackLine, Inc., a software company, from September 2013 until February 2020. Mr. Griffith holds A.B. degrees in Engineering and History from Dartmouth College and an M.B.A. from the Stanford University Graduate School of Business.

Skills and Qualifications: Mr. Griffith is qualified to serve on our Board because of his experience in the venture capital industry, his knowledge of the Company, his experience with software and technology companies, and his experience serving as a director of publicly-traded and privately-held companies, including software and technology companies.



Age: 64

Director since:
February 2020

Committees:
Audit (*Chair*)

Graham V. Smith

Lead Independent Director

Since January 2023, Mr. Smith has served as our lead independent director. Mr. Smith previously served as our lead independent director from May 2021 to December 2021. From November 2021 to April 2022, Mr. Smith served as interim Chief Executive Officer of Splunk Inc., a software company. From August 2014 to June 2015, Mr. Smith served as Executive Vice President of Salesforce, Inc., a cloud-based software company, and as Chief Financial Officer of Salesforce from March 2008 to August 2014. From January 2003 to December 2007, Mr. Smith served as Chief Financial Officer of Advent Software, Inc., a portfolio accounting software company. Mr. Smith currently serves on the board of directors of Axon Enterprise, Inc., a global public safety technology company. Mr. Smith previously served on the boards of directors of Elliott Opportunity II Corp., a special purpose acquisition company, from June 2021 to December 2021, Slack Technologies, Inc., a software company, from December 2018 until it was acquired in July 2021, Citrix Systems, Inc., an enterprise software company, from December 2015 to June 2018, Blackline, Inc., a software company, from May 2015 to May 2022, Xero Limited, a cloud-based accounting software company, from April 2015 to March 2020, MINDBODY, Inc., a cloud-based wellness services company, from January 2015 until it was acquired in February 2019, and Splunk Inc. from August 2011 until it was acquired in March 2024 (including as chair from March 2019 to March 2024). Mr. Smith holds a B.Sc. in Economics and Politics from University of Bristol in England and is qualified as a chartered accountant in England and Wales.

Skills and Qualifications: Mr. Smith is qualified to serve on our Board because of his experience in the software industry and service as an executive and a director of publicly-traded companies, including software and technology companies.



Age: 57

Director since:
February 2020

Committees:
Compensation
Nominating and
Corporate
Governance (*Chair*)

Elisa A. Steele

Director

From December 2021 to December 2022, Ms. Steele served as our lead independent director. From August 2018 to August 2019, Ms. Steele served as Chief Executive Officer of Namely, Inc., a human resources software company. From January 2014 to July 2017, Ms. Steele served in various executive positions at Jive Software, Inc., a communication software company, including as President and Chief Executive Officer from February 2015 to July 2017. From August 2013 to December 2013, Ms. Steele served as Corporate Vice President and Chief Marketing Officer of Consumer Applications and Services at Microsoft Corporation, a technology company. Ms. Steele served as Chief Marketing Officer of Skype Inc. (owned by Microsoft) from July 2012 to August 2013. Prior to Skype, Ms. Steele served as Executive Vice President and Chief Marketing Officer at Yahoo! Inc., an Internet services company. Ms. Steele currently serves on the boards of directors of Amplitude Inc., a digital optimization company, JFrog Ltd., a software company, and Bumble Inc., a software company. She previously served on the boards of directors of Cornerstone OnDemand, Inc., a software company, from June 2018 to June 2021 (including as chair of the board of directors from June 2018 to July 2020 and as co-chair of the board of directors from July 2020 to June 2021), Splunk Inc., a software company, from September 2017 until it was acquired in March 2024, Namely, from August 2017 to September 2022 (including as chair of the board), and Jive, from February 2015 to August 2018. Ms. Steele holds a B.S. in Business Administration from the University of New Hampshire and an M.B.A. from San Francisco State University.

Skills and Qualifications: Ms. Steele is qualified to serve on our Board because of her experience in the software and technology industries and service as an executive and a director of publicly-traded companies, including software and technology companies.

Class I Directors Continuing in Office Until the 2025 Annual Meeting



Age: 49

Director since:
December 2021

Committees:
Compensation

Erin M. Chapple

Director

Since March 2021, Ms. Chapple has served at Microsoft Corporation, a technology company, as Corporate Vice President of Product for Azure Core, a public cloud computing platform. In addition to leading Azure Core products, Ms. Chapple leads planning across all of Azure. From April 2019 to March 2021, Ms. Chapple served as Microsoft's Corporate Vice President for Azure Compute, and from June 2018 to April 2019, she served as Corporate Vice President of Windows Server. From October 2014 to June 2018, Ms. Chapple served as General Manager of Windows Server and Director of Program Management at Microsoft. Ms. Chapple joined Microsoft in 1998 as a Program Manager on the Small Business Server. Ms. Chapple holds a B.A.S. in Electrical Engineering from the University of Waterloo and an M.A. in Applied Behavioral Science from Bastyr University.

Skills and Qualifications: Ms. Chapple is qualified to serve on our Board because of her experience in the software and technology industries and service as an executive of a publicly-traded technology company.



Age: 38

Director since:
June 2014

Committees:
Nominating and
Corporate
Governance

Brian Feinstein

Director

Since 2013, Mr. Feinstein has served as a Partner at Bessemer Venture Partners, a venture capital firm, where he has been employed since 2008. Mr. Feinstein holds an A.B. in Government from Harvard University.

Skills and Qualifications: Mr. Feinstein is qualified to serve on our Board because of his experience in the venture capital industry, his knowledge of the Company, his experience with software and technology companies, and his experience serving as a director of privately-held companies, including software and technology companies.



Age: 63

Director since:
May 2004

Committees:
Audit

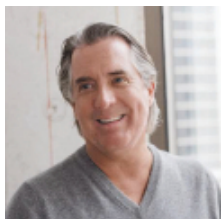
Kevin J. O'Connor

Director

Since June 2018, Mr. O'Connor has served as a Partner at ScOp Venture Capital, a venture capital firm. From May 2009 until its acquisition by Amazon.com, Inc. in May 2017, Mr. O'Connor served as Chief Executive Officer of Graphiq, a technology company. Following the acquisition, Mr. O'Connor managed Graphiq's integration strategy from May 2017 through May 2018. From January 1996 to August 2000, Mr. O'Connor served as Chief Executive Officer of DoubleClick, a technology company. From April 1992 to July 1995, Mr. O'Connor served in various executive roles at Digital Communications Associates, a technology company. From May 1983 to April 1992, Mr. O'Connor served in various research roles at InterComputer Communications Corporation, a technology company, until its acquisition by Digital Communications Associates in April 1992. Mr. O'Connor holds a B.S. in Electrical Engineering from the University of Michigan, Ann Arbor.

Skills and Qualifications: Mr. O'Connor is qualified to serve on our Board because of his knowledge of the Company, his experience serving as an executive of various technology companies, and his experience serving as a director of various privately-held companies, including software and technology companies.

Class II Directors Continuing in Office Until the 2026 Annual Meeting



Age: 56

Director since:
January 2002

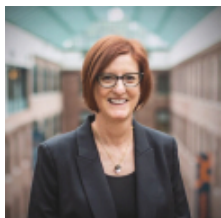
Committees:
None

Craig F. Courtemanche, Jr.

President, Chief Executive Officer and Chair of the Board

Mr. Courtemanche is the founder of the Company. He has served as our President since November 2019, having previously served in this role from January 2002 to May 2004. In addition, Mr. Courtemanche currently serves as the Chair of our Board, and has served as our Chief Executive Officer and on our Board since January 2002. From 1996 to 2001, Mr. Courtemanche served as the founder and Chief Executive Officer of Webcage, a software consulting firm. From 1993 to 1996, Mr. Courtemanche served as a software engineer at Skip Steveley & Associates, a consulting firm.

Skills and Qualifications: Mr. Courtemanche is qualified to serve on our Board because of the perspective and experience he brings as our founder, President, and Chief Executive Officer, as well as his experience in the construction and software industries.



Age: 53

Director since:
April 2021

Committees:
Audit

Kathryn A. Bueker

Director

Since June 2018, Ms. Bueker has served as the Chief Financial Officer of HubSpot, Inc., a customer relationship management platform company. Prior to HubSpot, Ms. Bueker spent 11 years in financial leadership roles of increasing responsibility at Akamai Technologies, Inc., a content-delivery network and cloud service company, most recently serving as Senior Vice President of Business Finance and Operations. Prior to joining Akamai, Ms. Bueker spent almost a decade in investment banking at The Blackstone Group, UBS, Credit Suisse, and Donaldson, Lufkin & Jenrette. Ms. Bueker holds a B.A in Mathematics from Cornell University and an M.B.A. from the Massachusetts Institute of Technology.

Skills and Qualifications: Ms. Bueker is qualified to serve on our Board because of her experience serving as an executive of a publicly-traded software company, as well as in other financial leadership roles.



Age: 66

Director since:
March 2020

Committees:
Compensation
(Chair)
Nominating and
Corporate
Governance

Nanci E. Caldwell

Director

From January 2002 to until it was acquired by Oracle Corporation in December 2004, Ms. Caldwell served as Executive Vice President and Chief Marketing Officer at PeopleSoft, Inc., an enterprise software company. From April 2001 to January 2002, she served as Senior Vice President and Chief Marketing Officer at PeopleSoft. Prior to PeopleSoft, Ms. Caldwell spent 19 years at Hewlett-Packard Company, an information technology company, where she held a number of senior management positions. Ms. Caldwell currently serves on the boards of directors of Equinix, Inc., an information technology data center company, and the Canadian Imperial Bank of Commerce, a retail banking company. Ms. Caldwell previously served on the boards of directors of Citrix Systems, Inc., an enterprise software company, from July 2008 to December 2022, Donnelley Financial Solutions, Inc., a regulatory compliance company, from October 2016 until May 2020, and Talend SA, a software company, from February 2017 until January 2020. Ms. Caldwell holds a B.A. in Psychology from Queen's University, Kingston, Canada.

Skills and Qualifications: Ms. Caldwell is qualified to serve on our Board because of her experience in the software and technology industries and service as an executive and a director of publicly-traded companies, including software and technology companies.

Director Independence

Our common stock is listed on the NYSE. Under the listing standards of the NYSE, independent directors must comprise a majority of a listed company's board of directors. In addition, the listing standards of the NYSE require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and corporate governance committees be independent. Under the listing standards of the NYSE, a director will only qualify as an "independent director" if the listed company's board of directors affirmatively determines that the director does not have a material relationship with the company (either directly or as a partner, stockholder, or officer of an organization that has a relationship with the company) that, in the opinion of the listed company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Audit committee members must also satisfy the additional independence criteria set forth in Rule 10A-3 under the Exchange Act and the listing standards of the NYSE. Additionally, compensation committee members must also satisfy the additional independence criteria set forth in Rule 10C-1 under the Exchange Act and the listing standards of the NYSE.

Our Board has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment, and affiliations, our Board has determined that Kathryn A. Bueker, Nanci E. Caldwell, Erin M. Chapple, Brian Feinstein, William J.G. Griffith, IV, Kevin J. O'Connor, Graham V. Smith, and Elisa A. Steele do not have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of the NYSE and the applicable rules and regulations of the SEC. In making these affirmative determinations, our Board considered the current and prior relationships between each non-employee director or any of his or her family members, and the Company, its senior management, and its independent auditor, as well as all other facts and circumstances our Board deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions described in the section titled "Certain Relationships and Related Person Transactions" beginning on page 66 of this Proxy Statement.

Board Leadership

The Nominating and Corporate Governance Committee of our Board (our “Nominating and Corporate Governance Committee”) reviews at least annually the leadership structure of our Board and makes such recommendations to our Board as our Nominating and Corporate Governance Committee deems appropriate. Currently, our Board believes that it is in the best interests of the Company and our stockholders for our Chief Executive Officer, Mr. Courtemanche, to serve as both Chief Executive Officer and Chair of the Board given his knowledge of the Company and industry and his strategic vision.

Lead Independent Director

Our corporate governance guidelines provide that one of our independent directors shall serve as the lead independent director at any time when an independent director is not serving as the chair of the Board. Because Mr. Courtemanche has served and continues to serve in both of the roles of principal executive officer (“PEO”) of the Company and Chair of the Board, our Board has appointed Graham V. Smith to serve as our lead independent director. As lead independent director, Mr. Smith presides over periodic meetings of our independent directors, coordinates activities of the independent directors, and performs such additional duties as our Board may otherwise determine and delegate. Our Board believes that its independence and oversight of management is maintained effectively through this leadership structure, the composition of our Board, and sound corporate governance policies and practices.

Role of the Board in Risk Oversight

Our Board oversees our risk management processes, which are designed to support the achievement of organizational objectives, improve long-term organizational performance, and enhance stockholder value while mitigating and managing identified risks. A fundamental part of our approach to risk management is not only understanding the most significant risks we face as a company and the necessary steps to manage those risks, but also deciding what level of risk is appropriate for the Company. Our Board plays an integral role in guiding management’s risk tolerance and determining an appropriate level of risk.

While our full Board has overall responsibility for evaluating key business risks, its committees monitor and report to our Board on certain risks. The Audit Committee of the Board (our “Audit Committee”) monitors our major financial, reporting, and cybersecurity risks, and the steps our management has taken to identify and control these exposures, including by reviewing and setting guidelines, internal controls, and policies that govern the process by which risk assessment and management is undertaken. Our Audit Committee also oversees our annual enterprise risk assessment, monitors compliance with legal and regulatory requirements, and directly supervises our internal audit function. Two committees report to our Audit Committee in support of its risk assessment function. Our Enterprise Risk Management Committee, which is composed of members of management from a variety of departments, provides updates and input to our Audit Committee regarding the identification and evaluation of material risks to the Company and the Company’s risk assessment and enterprise risk management framework. We have also established a cross-functional Cybersecurity Committee, which is composed of members of management from a variety of departments, that reviews and reports on cybersecurity threats, risk, and mitigation. The Compensation Committee of the Board (our “Compensation Committee”) assesses and monitors whether any of our compensation policies and practices have the potential to encourage excessive risk-taking and strives to create incentives that encourage a level of risk-taking consistent with our business strategy. In connection with its oversight of compensation-related risks, our Compensation Committee reviews our compensation programs and practices for employees (including executives) and evaluates whether our programs and practices encourage unnecessary or excessive risk-taking and controls, and how such programs and practices are structured with respect to risks and rewards, as well as controls designed to mitigate any risks. Our Nominating and Corporate Governance Committee oversees risks associated with director independence and the composition and organization of our Board, monitors the effectiveness of our corporate governance guidelines, plans for leadership succession, and provides general oversight of our other corporate governance policies and practices. Our Nominating and Corporate Governance Committee oversees our environmental, social, and governance (“ESG”)

efforts as well. We also have an ESG Committee, which is composed of leaders and other subject-matter experts from a variety of departments, that develops and drives ESG initiatives across our business operations. Our Nominating and Corporate Governance Committee receives regular updates from management on our ESG efforts, including on our ESG strategy and related risks.

In connection with its reviews of the operations of our business, our full Board addresses holistically the primary risks associated with our business, as well as the key risk areas monitored by its committees, including cybersecurity and liquidity risks. Our Board appreciates the evolving nature of our business and industry and is actively involved in monitoring new threats and risks as they emerge. In particular, our Board is committed to the prevention, timely detection, and mitigation of the effects of cybersecurity threats and incidents.

At periodic meetings of our Board and its committees, management reports to and seeks guidance from our Board and its committees with respect to the most significant risks that could affect our business, such as legal risks, cybersecurity and privacy risks, and financial, tax, and audit-related risks. In addition, among other matters, management provides our Audit Committee periodic reports on our compliance programs and investment policy and practices.

Board Meetings and Committees

Our Board is responsible for the oversight of management and the strategy of the Company and for establishing corporate policies. Our Board meets periodically during the year to review significant developments affecting us and to act on matters requiring the approval of our Board. Our Board met six times during our last fiscal year. Our Board has established an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Our Audit Committee met 11 times during our last fiscal year. Our Compensation Committee met five times during our last fiscal year. Our Nominating and Corporate Governance Committee met four times during our last fiscal year. During our last fiscal year, each director attended at least 75% of the aggregate of (i) the total number of meetings of our Board held during the period for which he or she had been a director and (ii) the total number of meetings held by all committees of our Board on which he or she served during the periods that he or she served. It is Procore's policy to strongly encourage our directors to attend the Annual Meeting. Eight of our then-serving directors attended the 2023 Annual Meeting.

As required under applicable NYSE listing standards, our non-management directors also met four times during our last fiscal year in regularly scheduled executive sessions at which only non-management directors were present. Our independent directors met during at least one of such regularly scheduled executive sessions. Mr. Smith, our lead independent director in 2023, presided over these executive sessions.

The composition and responsibilities of each of the standing committees of our Board are described below. Members serve on these committees until their resignation or until otherwise determined by our Board. Our Board may establish other committees as it deems necessary or appropriate from time to time.

Committees of Our Board of Directors

Our Board has established an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. The composition and responsibilities of each of the committees of our Board are described below. Members serve on these committees until their resignation or until otherwise determined by our Board. Our Board may establish other committees as it deems necessary or appropriate from time to time.

Audit Committee

Our Audit Committee consists of Graham V. Smith, Kathryn A. Bueker, and Kevin J. O'Connor. The chair of our Audit Committee is Graham V. Smith. Our Board has determined that each member of our Audit Committee satisfies the independence requirements under the listing standards of the NYSE and Rule 10A-3(b)(1) of the Exchange Act. Our Board has determined that each of Graham V. Smith and Kathryn A. Bueker is an "audit

committee financial expert” within the meaning of SEC regulations. Each member of our Audit Committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our Board has examined each Audit Committee member’s scope of experience and the nature of their employment.

The primary purpose of our Audit Committee is to discharge the responsibilities of our Board with respect to our corporate accounting and financial reporting processes, systems of internal control and financial statement audits, and risk management, and to oversee our independent registered public accounting firm. Specific responsibilities of our Audit Committee include:

- + helping our Board oversee our corporate accounting and financial reporting processes, as well as the audit and integrity of our financial statements;
- + conducting an annual risk assessment;
- + managing the selection, engagement, qualifications, independence, and performance of a qualified firm to serve as the independent registered public accounting firm to audit our financial statements and the effectiveness of our internal controls over financial reporting, when required;
- + discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- + overseeing procedures for employees to submit concerns about fraud (including with respect to accounting and audit matters), abuse, and other misconduct;
- + reviewing related person transactions;
- + approving or, as permitted, pre-approving, audit and permissible non-audit services to be performed by the independent registered public accounting firm;
- + monitoring the Company’s cybersecurity and data privacy risks and the steps the Company has taken to monitor and control exposure to such risks;
- + monitoring the Company’s liquidity; and
- + preparing the Audit Committee report that the SEC requires in our annual proxy statement.

Our Audit Committee operates under a written charter that satisfies the applicable listing standards of the NYSE, which is available to stockholders on our website at <https://investors.procore.com>.

Compensation Committee

Our Compensation Committee consists of Nanci E. Caldwell, Erin M. Chapple, and Elisa A. Steele. The chair of our Compensation Committee is Nanci E. Caldwell. Our Board has determined that each member of our Compensation Committee is independent under the listing standards of the NYSE and a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act.

The primary purpose of our Compensation Committee is to discharge the responsibilities of our Board in overseeing our compensation policies, plans, and benefits programs, and to review and approve the compensation to be paid to our executive officers, non-employee directors, and certain other employees, as appropriate. Specific responsibilities of our Compensation Committee include:

- + reviewing and approving, or recommending to the Board for approval, the compensation of our Chief Executive Officer, other executive officers, and certain other employees;
- + reviewing and recommending to our Board the compensation of our non-employee directors;
- + determining the companies to be included in the Company’s compensation peer group;
- + administering our equity incentive plans and other benefit programs;

- + reviewing, adopting, amending, and terminating incentive compensation and equity plans, severance agreements, profit sharing plans, bonus plans, change-of-control protections, and any other compensatory arrangements for our executive officers and other senior management; and
- + reviewing and establishing general policies relating to compensation and benefits of our employees, including our overall compensation philosophy and assessment of whether our compensation practices support our business objectives.

Our Compensation Committee operates under a written charter that satisfies the applicable listing standards of the NYSE, which is available to stockholders on our website at <https://investors.procore.com>.

Processes and Procedures for Compensation Decisions

Our Compensation Committee is primarily responsible for establishing and reviewing our overall compensation philosophy, policies, plans, and benefits programs. In addition, our Compensation Committee oversees our compensation strategy, policies, plans, and benefits programs, administers our equity compensation plans, and reviews and approves all compensation decisions relating to our executive officers, including our Chief Executive Officer. Our Compensation Committee considers recommendations from our Chief Executive Officer regarding the compensation of our executive officers other than himself. Typically, our Compensation Committee meets quarterly, or with greater frequency if necessary, and meets regularly in executive session. From time to time, our Compensation Committee may invite to its meetings any director, officer, or employee of the Company, and such other persons, as it deems appropriate in order to carry out its responsibilities.

Our Compensation Committee has formed a Management Equity Award Committee (the “MEAC”) and adopted an MEAC charter, pursuant to which our Compensation Committee delegated authority to a committee comprised of our Chief Financial Officer, Chief Legal Officer, and Chief People Officer to grant, without any further action required by our Board or Compensation Committee, restricted stock unit (“RSU”) awards under our 2021 Equity Incentive Plan (as amended, our “2021 Plan”) to our employees and other service providers who are neither Section 16 officers nor members of the MEAC, subject to the limitations set forth in the MEAC charter. As part of its oversight function, our Compensation Committee reviews on a quarterly basis the awards granted by the MEAC. The delegation of authority under the MEAC charter is not exclusive, and both our Board and our Compensation Committee retain the right to grant equity awards.

Under its charter, our Compensation Committee has the right to retain or obtain the advice of compensation consultants, independent legal counsel, and other advisers. For the fiscal year ended December 31, 2023, and for prior fiscal years, our Compensation Committee retained Compensia, Inc. (“Compensia”), a national compensation consulting firm with compensation expertise relating to technology companies, to provide it with competitive market information, analysis, and other advice relating to executive compensation on an ongoing basis. Compensia was engaged directly by our Compensation Committee to, among other things, assist in developing an appropriate group of peer companies to help us determine the appropriate level of overall compensation for our executive officers and non-employee directors, as well as to assess each separate element of executive officer and non-employee director compensation, with a goal of ensuring that the compensation we offer to our executive officers and non-employee directors is competitive, fair, and appropriately structured. Compensia does not provide any non-compensation-related services to us, and maintains a policy that is specifically designed to prevent any conflicts of interest. In addition, our Compensation Committee has assessed the independence of Compensia, taking into account, among other things, the factors set forth in Exchange Act Rule 10C-1 and the listing standards of the NYSE, and concluded that no conflict of interest has arisen with respect to the work that Compensia performs for our Compensation Committee.

Compensation Committee Interlocks and Insider Participation

None of Ms. Caldwell, Ms. Chapple, or Ms. Steele is currently, or has been at any time, one of our officers or employees. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our Board or Compensation Committee.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Elisa A. Steele, Nanci E. Caldwell, and Brian Feinstein. The chair of our Nominating and Corporate Governance Committee is Elisa A. Steele. Our Board has determined that each member of our Nominating and Corporate Governance Committee is independent under the listing standards of the NYSE.

Specific responsibilities of our Nominating and Corporate Governance Committee include:

- + identifying and evaluating candidates, including nominating incumbent directors for reelection and nominees recommended by stockholders, to serve on our Board;
- + considering and making recommendations to our Board regarding the composition and chairmanship of the committees of our Board;
- + developing and making recommendations to our Board regarding corporate governance guidelines and matters;
- + overseeing periodic evaluations of our Board's performance, including committees of our Board; and
- + overseeing ESG matters relating to the Company and periodically informing the Board regarding such matters.

Our Nominating and Corporate Governance Committee operates under a written charter that satisfies the applicable listing standards of the NYSE, which is available to stockholders on our website at <https://investors.procore.com>.

Nomination to the Board of Directors

Candidates for nomination to our Board are selected by our Board based on the recommendation of our Nominating and Corporate Governance Committee in accordance with the committee's charter, our policies, our amended and restated certificate of incorporation and amended and restated bylaws, our corporate governance guidelines, and the requirements of applicable law. In recommending candidates for nomination, our Nominating and Corporate Governance Committee considers candidates recommended by directors, officers, and employees, as well as candidates that are properly submitted by stockholders in accordance with our policies and amended and restated bylaws, using the same criteria to evaluate all such candidates.

A stockholder that wishes to recommend a candidate for election to our Board must send a written notice directed to our Chief Legal Officer and Corporate Secretary at Procore Technologies, Inc., 6309 Carpinteria Avenue, Carpinteria, CA 93013. The written notice must include, among other things, the candidate's name, age, business and residence address, biographical data, and the number of Procore shares held by the candidate. Stockholder recommendations must be made in compliance with our amended and restated bylaws and corporate governance guidelines.

Evaluations of candidates generally involve a review of background materials, internal discussions, and interviews with selected candidates as appropriate and, in addition, our Nominating and Corporate Governance Committee may engage consultants or third-party search firms to assist in identifying and evaluating potential nominees.

Director Qualifications

In addition to the qualifications, qualities, and skills that are necessary to meet U.S. state and federal legal and regulatory requirements, NYSE listing requirements, and the provisions of our amended and restated certificate of incorporation, amended and restated bylaws, corporate governance guidelines, and charters of the Board committees, our Board will consider the following factors in considering director candidates: (i) relevant expertise to offer advice and guidance to management, (ii) sufficient time to devote to Procore's affairs, (iii) excellence in his or her field, (iv) the ability to exercise sound business judgment, (v) diversity of background and experience, and (vi) commitment to rigorously represent the long-term interests of Procore's stockholders.

When considering nominees, our Board and Nominating and Corporate Governance Committee may take into consideration other factors, including, but not limited to, the current composition of our Board; Procore's current operating requirements; the candidates' character, integrity, judgment, independence, areas of expertise, corporate experience, length of service, potential conflicts of interest, and other commitments; and the long-term interests of our stockholders. Our Board and Nominating and Corporate Governance Committee evaluate the foregoing factors, among others, and do not assign any particular weighting or priority to any of the factors.

Stockholder Communications with our Board

Stockholders and other interested parties who wish to communicate with the non-management members of our Board or with an individual non-management director may do so by mail addressed to our Chief Legal Officer and Corporate Secretary at Procore Technologies, Inc., 6309 Carpinteria Avenue, Carpinteria, CA 93013. In accordance with our policies and procedures for stockholder communications to independent directors, our Chief Legal Officer and Corporate Secretary (or our Legal Department), in consultation with appropriate directors as deemed necessary by the Chief Legal Officer and Corporate Secretary, will review all incoming stockholder communications (except for mass mailings, product complaints or inquiries, job inquiries, business solicitations, and patently offensive or otherwise inappropriate material) and, if appropriate, will route such communications to the appropriate director(s) or, if none is specified, to the Chair of the Board or the lead independent director.

Corporate Governance Guidelines

Our Board has adopted corporate governance guidelines to ensure that our Board has the necessary practices in place to review and evaluate Procore's business operations and make decisions that are independent of our management. The corporate governance guidelines set forth the practices our Board follows with respect to Board composition and selection, Board meetings and involvement of senior management, executive officer performance evaluation and succession planning, Board compensation, director education, and conflicts of interest.

The corporate governance guidelines contain limits for the number of additional public company boards on which directors may serve. Non-employee directors should not serve on more than four additional public company boards without the approval of our Board. Members of our Audit Committee should not serve on more than two additional public company audit committees without the approval of our Board. Any director who is a chief executive officer or other named executive officer of another public company may serve on the board of that public company, but should not serve on more than one additional public company board without the approval of our Board.

The corporate governance guidelines, as well as the charters for each committee of our Board, are posted on our website at <https://investors.procore.com>.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics (our "Code of Conduct") that applies to our and our subsidiaries' directors, officers (including our CEO, principal financial officer ("PFO"), principal accounting officer or controller, or persons performing similar functions), employees, and independent contractors. Our Code of Conduct is available on our website at <https://investors.procore.com>. In addition, we post on our website all disclosures that are required by law or the listing standards of the NYSE concerning any amendments to, or waivers from, any provision of our Code of Conduct.

Environmental, Social and Governance

Our Board and management team believe that environmental stewardship, social responsibility, and robust governance are important to our business strategy and long-term value creation for our stockholders, employees, customers, the communities we serve, and the construction industry. While the full Board retains ultimate responsibility for ESG matters that impact our business, each committee of the Board works closely with management to oversee ESG matters across our business operations and in the areas that align with their respective responsibilities. Our Nominating and Corporate Governance Committee develops and exercises oversight of our ESG strategy, policies, practices, and disclosures, and periodically informs the Board of ESG matters. Our Audit Committee oversees risk management (including pertaining to financial, cybersecurity, and employee relations matters) and compliance with applicable laws (including U.S. federal securities laws and regulatory requirements). Our Compensation Committee oversees our overall “total rewards” philosophy, policies, and programs, including employee, executive officer, and director compensation, equity incentive plans, and employee benefits. We also have an ESG Committee, composed of leaders and other subject-matter experts from a variety of departments, that develops and drives ESG initiatives across our business operations. Our Nominating and Corporate Governance Committee regularly discusses updates on our ESG efforts, including our ESG strategy and related risks, with management.

Our ESG reporting approach is informed by the United Nations Sustainable Development Goals (UN SDGs) and Sustainability Accounting Standards Board (SASB) frameworks, our ESG strategy, and the areas that matter to our stakeholders. We published our 2023 Impact Report on December 14, 2023. Historical reports, including our 2023 Impact Report, can be found under the “Environmental, Social & Governance (ESG)” section of our website.

The core pillars of our ESG strategy include:

- + **Building a Better World.** We aim to promote a better, more sustainable world by transforming the construction industry through reducing its environmental impact, supporting worker health and safety, and fostering diversity, equity, and inclusion within the communities we serve. We provide customers with construction management software that helps reduce construction waste, eliminate rework, and enable safer jobsites with improved quality control. We give back to the industry and our communities by supporting diversity initiatives, making in-kind donations of software and training, and promoting volunteer events.
- + **Our People.** We aim to create an open, diverse, and inclusive work culture, which we believe is integral to our ability to attract and retain exceptionally talented and motivated employees. We believe that our core values are foundational in building a high-performing and healthy company that has the ability to scale. We offer employees a variety of benefits, the opportunity to participate in a number of diversity, equity, inclusion, and belonging programs and employee resource groups, and regularly solicit employee feedback via annual engagement surveys.
- + **Responsible Business Practices.** We believe that our core values and high ethical standards are foundational to building a healthy company that can appropriately manage risks and opportunities. We seek to promote ethical business practices via our Code of Conduct and employee compliance training. We prioritize information security and data protection programs that are designed to ensure that our customer data is secure and private. We have cross-functional data protection and security teams that handle inquiries regarding our data protection and privacy practices, as well as a companywide data protection and privacy training program. In addition, we have a Cybersecurity Committee made up of members of management from a variety of departments that receives and reviews reports on cybersecurity threats, risks, and mitigation. We also promote environmental stewardship and are committed to integrating sustainability into our operations.

Prohibition on Hedging, Short Sales, and Pledging

Our Board has adopted an insider trading policy that applies to all directors, officers, employees, and consultants of the Company and its subsidiaries and affiliates. Among other things, the policy prohibits engaging in derivative securities, hedging transactions with respect to Procore's securities, and similar transactions designed to decrease the risks associated with holding Procore's securities except as otherwise set forth in the policy. Our employees may be permitted to contribute their Procore stock to an exchange fund following review and approval of any such proposed transaction by our Compliance Officer (as defined in our insider trading policy) or an authorized designee. In addition, our insider trading policy prohibits directors, officers, employees, and consultants of the Company and its subsidiaries and affiliates from pledging Procore's securities as collateral for a loan or holding Procore's securities in margin accounts, unless done in accordance with the Company's pledging policy. Pursuant to Procore's pledging policy, only Procore's Chief Executive Officer is eligible to pledge Procore securities. In addition, any proposed pledge must receive pre-clearance from our Compliance Officer and must not exceed 15% of the requesting party's holdings of Procore securities, and the requesting party must demonstrate an ability to repay loan amounts without resort to the securities intended to be pledged.

Director Compensation

Director Compensation Table

The following table presents information regarding compensation earned by or paid to our directors for the fiscal year ended December 31, 2023, other than to Mr. Courtemanche, our President, Chief Executive Officer, and Chair of our Board, who is also a member of our Board but did not receive any additional compensation for service as a director. The compensation of Mr. Courtemanche is set forth below under the section titled “Executive Compensation—Summary Compensation Table” on page 46 of this Proxy Statement.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
Kathryn A. Bueker	\$45,000	\$235,169	\$280,169
Nanci E. Caldwell	\$54,300	\$235,169	\$289,469
Erin M. Chapple	\$42,500	\$235,169	\$277,669
Brian Feinstein ⁽²⁾	\$ 9,825	—	\$ 9,825
William J.G. Griffith IV ⁽³⁾	—	—	—
Kevin J. O'Connor	\$45,000	\$235,169	\$280,169
Graham V. Smith	\$78,000	\$235,169	\$313,169
Elisa A. Steele	\$52,500	\$235,169	\$287,669

- (1) Stock awards contain service-based vesting conditions. The amount reported in this column represents the aggregate grant-date fair value of equity awards granted to a director during the fiscal year ended December 31, 2023, under our 2021 Plan, computed in accordance with Financial Accounting Standard Board Accounting Standards Codification, Topic 718, Stock Compensation (“ASC Topic 718”). The assumptions used in calculating the grant-date fair value of the equity award reported in this column are set forth in the notes to our audited consolidated financial statements included in our 2023 Form 10-K. This amount does not reflect the actual economic value that may be realized by the directors.
- (2) Mr. Feinstein declined his cash fees for his service in the fiscal quarters ended June 30, 2023, September 30, 2023, and December 31, 2023, and his Annual Award in connection with the 2023 Annual Meeting.
- (3) Mr. Griffith declined his cash fees for his service in the fiscal year ended December 31, 2023 and his Annual Award in connection with the 2023 Annual Meeting.

The following table presents information on stock awards granted to non-employee directors during the fiscal year ended December 31, 2023, and the aggregate number of shares of our common stock underlying stock awards held by our non-employee directors as of December 31, 2023.

Name	Number of Shares Underlying RSU Awards Granted During the Fiscal Year Ended December 31, 2023	Number of Shares Underlying RSUs Held as of December 31, 2023
Kathryn A. Bueker	3,574	17,130
Nanci E. Caldwell	3,574	22,114
Erin M. Chapple	3,574	5,352
Brian Feinstein ⁽¹⁾	—	—
William J.G. Griffith IV ⁽²⁾	—	—
Kevin J. O'Connor	3,574	3,574
Graham V. Smith	3,574	22,114
Elisa A. Steele	3,574	22,114

- (1) Mr. Feinstein declined his Annual Award in connection with the 2023 Annual Meeting.
- (2) Mr. Griffith declined his Annual Award in connection with the 2023 Annual Meeting.

Non-Employee Director Compensation Policy

We have adopted a non-employee director compensation policy, pursuant to which each non-employee director will be eligible to receive compensation for his or her service consisting of the cash retainers and equity awards described below. Our Board or our Compensation Committee has the discretion to amend, modify, suspend, or terminate the non-employee director compensation policy as it deems necessary or appropriate.

Equity Compensation

Each new non-employee director who joins our Board automatically receives, on the date of joining our Board, an RSU award having a target equity value of \$450,000 (the "Initial Award"). Each Initial Award will vest in three equal annual installments, with the first vesting date being the company vesting date (each February 20, May 20, August 20, and November 20, each a "Company Vesting Date") that most closely precedes the first anniversary of the grant date of the Initial Award, subject to the non-employee director continuing to provide service to us through each applicable vesting date.

On the date of each annual meeting of our stockholders, each person who is then a non-employee director, and who has been a non-employee director for not less than six months as of such annual meeting date, will (unless waived) automatically receive an RSU award having a target equity value of \$200,000 (the "Annual Award"). Each Annual Award will vest on the date of the following year's annual meeting of our stockholders (or the date immediately prior to the date of the next annual meeting of our stockholders if the non-employee director's service as a director ends at such meeting due to the director's failure to be reelected or the director not standing for reelection), subject to the non-employee director continuing to provide service to us through the applicable vesting date.

For RSUs granted in 2024 and later, each non-employee director will have the opportunity to elect to defer settlement of the RSUs until the earlier of (i) the date that is 90 days following the date on which the director ceases to serve as a member of the Board or (ii) a change in control (each as described in the non-employee director compensation policy).

In the event of a change in control (as defined in our 2021 Plan), each non-employee director's then outstanding Initial Award and Annual Award, if any, will become fully vested immediately prior to the closing of the change in control, provided that the non-employee director remains in continuous service through such time.

In November 2023, our Compensation Committee approved a policy whereby all outstanding and future options and RSUs issued under our 2014 Equity Incentive Plan (our "2014 Plan") and our 2021 Plan (including those held by our non-employee directors) will vest in full in connection with the holder's termination of service by reason of death or permanent disability.

Cash Compensation

In addition, each non-employee director is entitled to receive the following cash compensation for services on our Board and its committees as follows:

- + \$35,000 annual cash retainer for service as a Board member, and an additional annual cash retainer of \$20,000 for service as lead independent director of our Board, if any;
- + \$10,000 annual cash retainer for service as a member of our Audit Committee, and \$23,000 annual cash retainer for service as chair of our Audit Committee (in lieu of the committee member service retainer);
- + \$7,500 annual cash retainer for service as a member of our Compensation Committee, and \$15,000 annual cash retainer for service as chair of our Compensation Committee (in lieu of the committee member service retainer); and
- + \$4,300 annual cash retainer for service as a member of our Nominating and Corporate Governance Committee, and \$10,000 annual cash retainer for service as chair of our Nominating and Corporate Governance Committee (in lieu of the committee member service retainer).

The annual cash compensation amounts are payable in equal quarterly installments, in arrears following the end of each quarter in which the service occurred, prorated for any partial months of service.

Compensation Limit

Pursuant to our non-employee director compensation policy, the aggregate value of all compensation granted or paid to any non-employee director with respect to any calendar year, including awards granted and cash fees paid by us to such non-employee director, will not exceed \$750,000 in total value; provided that such amount will be increased to \$1,000,000 in the first fiscal year in which a newly-appointed or newly-elected non-employee director joins our Board.

Expenses

We reimburse each non-employee director for any ordinary and reasonable out-of-pocket expenses actually incurred by such director in connection with in-person attendance at and participation in meetings of our Board and any committee of the Board.

Proposal 1 Election of Directors

Our Board currently consists of nine members and is divided into three classes. Each class consists of one-third of the total number of directors on the Board, and each class has a three-year term. At each annual meeting of stockholders, the successors to directors whose terms expire at such meeting will be elected to serve from the time of election until the third annual meeting following the election and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, or removal.

Our directors are divided into the three classes as follows:

- + the Class I directors are Erin M. Chapple, Brian Feinstein, and Kevin J. O'Connor, whose terms will expire at the 2025 Annual Meeting;
- + the Class II directors are Craig F. Courtemanche, Jr., Kathryn A. Bueker, and Nanci E. Caldwell, whose terms will expire at the 2026 Annual Meeting; and
- + the Class III directors are William J.G. Griffith IV, Graham V. Smith, and Elisa A. Steele, whose terms will expire at the upcoming Annual Meeting.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. Vacancies on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until such director's successor is duly elected and qualified or until such director's earlier death, resignation, or removal.

Each of William J.G. Griffith IV, Graham V. Smith, and Elisa A. Steele is currently a member of our Board, and, at the recommendation of our Nominating and Corporate Governance Committee, has been nominated for reelection to serve as a Class III director. Each of these nominees has agreed to stand for reelection at the Annual Meeting. Our management has no reason to believe that any nominee will be unable to serve. If elected at the Annual Meeting, each of these nominees would serve until the 2027 Annual Meeting and until his or her successor has been duly elected and qualified, or until such director's earlier death, resignation, or removal.

Directors are elected by a plurality of the votes of the shares present in person by remote communication or represented by proxy and entitled to vote on the election of directors. Accordingly, the three nominees receiving the highest number of "**FOR**" votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the three nominees named above. If any nominee becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead be voted for the election of a substitute nominee proposed by our Board.

**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE ELECTION OF EACH CLASS III DIRECTOR NOMINEE NAMED ABOVE**

Proposal 2 Ratification of the Appointment of Independent Registered Public Accounting Firm

Our Audit Committee has appointed PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2024, and has further recommended that the Board submit, and the Board has submitted, the appointment of PwC as our independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. PwC has served as our independent registered public accounting firm since 2015. Representatives of PwC are expected to be present during the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our amended and restated bylaws nor other governing documents or laws require stockholder ratification of the appointment of PwC as our independent registered public accounting firm. However, the Board, upon the recommendation of our Audit Committee, is submitting the appointment of PwC to the stockholders for ratification as a matter of good corporate governance. If the stockholders fail to ratify the appointment, our Audit Committee will review its future appointment of PwC as our independent registered public accounting firm. Even if the appointment is ratified, our Audit Committee may, in its sole discretion, direct the appointment of different independent auditors at any time during the fiscal year if they determine that such a change would be in the best interests of Procore and its stockholders.

The affirmative “**FOR**” vote of the holders of a majority of the voting power of the shares of our common stock present by remote communication or represented by proxy during the Annual Meeting and entitled to vote thereon will be required to ratify the appointment of PwC. Abstentions are considered shares present and entitled to vote on this proposal and, thus, will have the same effect as a vote “**AGAINST**” this proposal.

Principal Accountant Fees and Services

The following table represents aggregate fees billed to us by PwC for the periods set forth below.

	Fiscal Year Ended December 31,	
	2023	2022
	(in thousands)	
Audit Fees ⁽¹⁾	\$ 3,454	\$ 3,403
Audit-Related Fees ⁽²⁾	—	—
Tax Fees ⁽³⁾	—	—
All Other Fees ⁽⁴⁾	2	1
Total Fees	\$ 3,456	\$ 3,404

(1) Audit fees consist of fees for professional services provided in connection with the audit of our annual consolidated financial statements and 2023 audit of our internal control over financial reporting, and reviews of our unaudited interim financial statements included in our quarterly reports on Form 10-Q. This category also includes fees for services in connection with statutory and regulatory filings or engagements.

(2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit and the review of our financial statements and which are not reported under “Audit Fees.”

(3) Tax fees consist of fees for a variety of permissible services relating to tax advice.

(4) All other fees consist of license fees for disclosure checklist software.

Pre-Approval Policies and Procedures

Our Audit Committee approves all audit and non-audit services that our independent registered public accounting firm provides to us in accordance with our audit and non-audit services pre-approval policy. Pre-approval may be given as part of our Audit Committee’s approval of the scope of the engagement of the independent registered public accounting firm or on an individual, explicit, case-by-case basis before the independent registered public accounting firm is engaged to provide each service.

[Table of Contents](#)

Proposal 2 Ratification of the Appointment of Independent Registered Public Accounting Firm | Pre-Approval Policies and Procedures

All of the services relating to the fees described in the table above were pre-approved by our Audit Committee in accordance with our audit and non-audit services pre-approval policy.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF PWC AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024

Proposal 3 Advisory Vote on the Compensation of the Company's Named Executive Officers

Under Section 14A of the Exchange Act, the Company's stockholders are entitled to vote to approve, on an advisory and non-binding basis, the compensation of the Company's named executive officers as disclosed in this Proxy Statement in accordance with SEC rules, commonly referred to as a "say-on-pay" vote.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of the Company's named executive officers and the philosophy, policies, and practices described in this Proxy Statement. The compensation of the Company's named executive officers subject to the vote is disclosed in the Compensation Discussion and Analysis ("CD&A"), the compensation tables, and the related narrative disclosure contained in this Proxy Statement. As discussed in those disclosures, the Company believes that its compensation policies and decisions are based on our philosophy of executive pay tied to performance, and are strongly aligned with our stockholders' interests. Meanwhile, compensation of the Company's named executive officers is designed to enable the Company to attract and retain talented and experienced executives to lead the Company successfully in a highly competitive environment.

At the 2023 Annual Meeting, our stockholders indicated, by a non-binding advisory vote, that they agreed with our Board's recommendation that we solicit a non-binding advisory say-on-pay vote every year. Our Board has adopted a policy that is consistent with that preference. A "say-on-frequency" vote is required at least every six years and, as such, our next say-on-frequency vote will take place no later than 2029.

Our Board is asking the stockholders to indicate their support for the compensation of the Company's named executive officers as described in this Proxy Statement by casting a non-binding advisory vote "**FOR**" the following resolution:

"RESOLVED, that the stockholders of Procore Technologies, Inc. approve, on an advisory basis, the compensation paid to its named executive officers, as disclosed pursuant to Item 402 of Regulation S-K under the Securities Exchange Act of 1934, as amended, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion set forth below in the section titled *Executive Compensation*."

As an advisory vote, the result of this proposal is non-binding. Although the vote is non-binding, our Board and our Compensation Committee value the opinions of our stockholders in this matter and intend to consider the results of this vote in making determinations in the future regarding our executive compensation program and arrangements.

The affirmative "**FOR**" vote of the holders of a majority of the voting power of the shares of our common stock present by remote communication or represented by proxy during the Annual Meeting and entitled to vote thereon will be required to approve, on an advisory basis, the compensation of our named executive officers. Abstentions are considered shares present and entitled to vote on this proposal and, thus, will have the same effect as a vote "**AGAINST**" this proposal.

**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS**

Report of the Audit Committee of the Board of Directors

Our Audit Committee has reviewed and discussed the Company's audited financial statements for the fiscal year ended December 31, 2023, with our management. Our Audit Committee has also reviewed and discussed with PwC, our independent registered public accounting firm, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC. Our Audit Committee has also received the written disclosures and the letter from PwC required by applicable requirements of the PCAOB regarding the independent accountants' communications with our Audit Committee concerning independence, and has discussed with PwC the accounting firm's independence. Based on the foregoing, our Audit Committee has recommended to our Board that the audited financial statements be included in our 2023 Form 10-K, which was filed with the SEC on February 26, 2024.

Members of the Audit Committee

Graham V. Smith, Chair
Kathryn A. Bueker
Kevin J. O'Connor

The material in this report is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference in any filing of Procore under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Executive Officers

The following table sets forth information for our executive officers as of April 12, 2024:

Name	Age	Title
Craig F. Courtemanche, Jr.	56	President, Chief Executive Officer, and Chair of our Board
Howard Fu ⁽¹⁾	50	Chief Financial Officer and Treasurer
Benjamin C. Singer	47	Chief Legal Officer and Corporate Secretary
Lawrence J. Stack	58	Chief Revenue Officer
Steven S. Davis	57	President, Product and Technology
Joy D. Durling	47	Chief Data Officer

(1) Paul E. Lyandres served as our Chief Financial Officer and Treasurer until May 8, 2023, when Mr. Fu transitioned into the role.

Biographical information for Craig F. Courtemanche, Jr. is included above with the director biographies in the section titled “Information Regarding the Board of Directors and Corporate Governance” beginning on page 11 of this Proxy Statement.

Howard Fu. Mr. Fu has served as our Chief Financial Officer and Treasurer since May 2023. From February 2021 to April 2023, Mr. Fu served as our Senior Vice President, Finance. From October 2015 to February 2021, Mr. Fu served as Vice President of FP&A at DocuSign, Inc., an electronic signature technology company, where he managed the financial planning and analysis organization. Prior to DocuSign, Mr. Fu held various positions at LinkedIn Corporation, a business and employment-focused social media company, from September 2014 to September 2015, Salesforce, Inc., a cloud-based software company, from February 2012 to September 2014, and Visa Inc., a financial services company, from March 2008 to February 2012. Mr. Fu holds a B.S. in Civil Engineering from the University of California, Berkeley, an M.B.A. in Finance from Yale University, and an M.S. in Management Science and Engineering from Stanford University.

Benjamin C. Singer. Mr. Singer has served as our Chief Legal Officer since April 2019 and as our Corporate Secretary since June 2019. From November 2014 to April 2019, Mr. Singer served as General Counsel and Corporate Secretary of Blue Apron Holdings, Inc., a food delivery service company. From April 2011 to November 2014, Mr. Singer served in various legal roles at Gilt Groupe, an e-commerce company, including most recently as Vice President, Associate General Counsel and Assistant Corporate Secretary. From May 2007 to April 2011, Mr. Singer was an associate attorney at Kirkland & Ellis LLP, a law firm. From September 2004 to May 2007, he was an associate attorney at Wilson Sonsini Goodrich & Rosati, P.C., a law firm. Mr. Singer holds B.A. degrees in Philosophy and Religious Studies from Indiana University and a J.D. from The University of Texas School of Law.

Lawrence J. Stack. Mr. Stack has served as our Chief Revenue Officer since February 2024. From April 2018 to February 2024, he served as Executive Vice President, Chief Revenue Officer, Global Sales and Services at Red Hat, Inc., a software company. From April 2017 to April 2018, he served as Senior Vice President, Chief Revenue and Sales Officer at DXC Technology Company, an information technology services and consulting company. From February 2013 to April 2017, he served as Senior Vice President, Enterprise Services, Chief Sales Officer at the Hewlett Packard Enterprise Company, an information technology company. Prior to Hewlett Packard, Mr. Stack held executive sales roles at Accenture, Electronic Data Systems (which was acquired by Hewlett Packard in 2008), and Fujitsu General America, Inc. He also previously served as a Field Services Officer with the United Nations, on the National Security Council of the White House, and in the U.S. Air Force. Mr. Stack holds a B.S. in Behavioral Sciences from the University of Maryland.

Steven S. Davis. Mr. Davis has served as our President, Product and Technology since August 2022. From December 2020 to August 2022, Mr. Davis served as Chief Technology Officer at Babylon Healthcare, PLLC, a digital health services company. From January 2007 to December 2020, Mr. Davis held a number of leadership

Executive Officers

roles at Expedia Group, Inc., an online travel company, including Senior Vice President positions where he led the growth and scale of multiple organizations under the Expedia brand. Mr. Davis began his tenure at Expedia at HomeAway, Inc., a vacation rental marketplace company, and its subsidiary VRBO.com, Inc. (HomeAway was acquired by Expedia in 2015). In addition, Mr. Davis has held a number of entrepreneurial and engineering executive and leadership roles building, managing, and scaling technology and product organizations across diverse sectors, spanning enterprise, software-as-a-service, and global online marketplaces, during his career.

Joy D. Durling. Ms. Durling has served as our Chief Data Officer since April 2022. From February 2017 to May 2021, Ms. Durling served as Executive Vice President, Chief Information and Digital Experience Officer at Vivint Smart Home, Inc., a home automation company. Prior to that, Ms. Durling held various leadership positions at Adobe Inc., a software company, from 2005 to 2017, including most recently as a Vice President from January 2015 to February 2017. Prior to joining Adobe, she served in various roles at Macromedia, Inc., a graphics, multimedia, and web development software company, and Andersen Business Consulting, a consulting firm. Ms. Durling previously served on the board of directors of Domo, Inc., a cloud software company, from April 2020 to March 2023. Ms. Durling holds a B.S.B.A. in Business and Spanish from the University of North Carolina at Chapel Hill.

SECTION 16 OFFICERS

Our executive officers are subject to the reporting requirements of Section 16(a) of the Exchange Act. As of April 12, 2024, William F. Fleming, Jr. is also subject to the reporting requirements of Section 16(a) of the Exchange Act as our principal accounting officer. The following table sets forth information for Mr. Fleming:

Name	Age	Title
William F. Fleming, Jr.	40	Senior Vice President, Corporate Controller

William F. Fleming, Jr. Mr. Fleming has served as our Senior Vice President, Corporate Controller and principal accounting officer since April 2021. From June 2018 to April 2021, he served as our Vice President, Corporate Controller. Prior to joining Procore, from August 2007 to May 2018, Mr. Fleming worked at Ernst & Young Global Limited, an accounting firm, where he primarily worked with multinational technology companies. Mr. Fleming holds a B.B.A. and a Masters in Professional Accounting from The University of Texas, and is a certified public accountant.

Executive Compensation

Compensation Discussion and Analysis

Overview

This CD&A describes the objectives, philosophy, and elements of our executive compensation program for the fiscal year ended December 31, 2023. It also discusses how and why our Compensation Committee arrived at specific compensation decisions for the fiscal year ended December 31, 2023 for each individual who served as our PEO or PFO during any portion of 2023, and the three other most highly compensated executive officers who were serving as executive officers at the end of the most recently completed fiscal year (collectively, our “named executive officers”) of 2023:

Name	Position
Craig F. Courtemanche, Jr.	President, Chief Executive Officer, and Chair of the Board
Howard Fu ⁽¹⁾	Chief Financial Officer and Treasurer
Benjamin C. Singer	Chief Legal Officer and Corporate Secretary
Steven S. Davis	President, Product and Technology
Joy D. Durling	Chief Data Officer
Paul E. Lyandres ⁽²⁾	President of Fintech

(1) Mr. Fu was promoted to Chief Financial Officer and Treasurer on May 8, 2023.

(2) On May 8, 2023, Mr. Lyandres transitioned from his position as Chief Financial Officer and Treasurer to a newly-established position as President of Fintech.

Business Highlights

Our Business

Our mission is to connect everyone in construction on a global platform. We are the leading global provider of cloud-based construction management software, and are helping transform one of the oldest, largest, and least digitized industries in the world. In short, we build the software for the people that build the world.

Fiscal Year 2023 Financial Highlights

- + Revenue was \$950 million, an increase of 32% year-over-year.
- + Gross margin calculated in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) was 82% and non-GAAP gross margin was 85%.
- + GAAP operating margin was (23)% and non-GAAP operating margin was 2%.
- + Net cash provided by operating activities for 2023 was \$92 million.
- + Free cash flow for 2023 was \$47 million.

To supplement our consolidated financial statements, which are prepared in accordance with GAAP, we provide investors with certain non-GAAP financial measures, including non-GAAP gross margin, non-GAAP operating margin, and free cash flow. Please refer to Appendix A for a discussion of non-GAAP gross margin, non-GAAP operating margin, and free cash flow, as well as a reconciliation of these measures, in each case to the most directly comparable financial measure calculated and presented in accordance with GAAP.

Executive Summary

The key features of our executive compensation program include the following:

- + **Our executive bonuses are dependent on meeting corporate objectives.** Our annual performance-based bonus opportunities for all of our named executive officers are “at-risk” and dependent upon our achievement of annual corporate objectives established at the beginning of each year.

- + **We emphasize long-term equity incentives.** Equity awards are an integral part of our executive compensation program, and comprise the primary portion of our named executive officers' target total direct compensation. These awards strongly align our executive officers' interests with those of our stockholders by providing a continuing financial incentive to maximize long-term value for our stockholders and by encouraging our executive officers to remain employed with us over the long term.
- + **We maintain an independent Compensation Committee.** Our Compensation Committee consists solely of independent directors.
- + **Our Compensation Committee has retained an independent third-party compensation consultant** for guidance in making compensation decisions. The compensation consultant advises our Compensation Committee on market practices, including identifying a peer group of companies and their compensation practices, so that our Compensation Committee can regularly assess the Company's individual and total compensation programs against these peer companies, the general competitive marketplace, and other industry data points.
- + **We balance short-term and long-term equity incentives.** The equity awards that we grant to executives typically vest quarterly over four years, with a one-year cliff for new hires.
- + **We have introduced performance-based equity incentives for our Chief Executive Officer.** Beginning in 2024, 25% of the equity incentives awarded to our Chief Executive Officer consist of performance stock units ("PSUs").
- + **We do not provide our executive officers with tax gross-up payments** on any severance, change in control, or other payments related to a termination of employment or change in control.
- + **We generally do not provide executive fringe benefits or perquisites** to our executive officers.
- + **We do not provide any "single trigger" change in control payments or benefits** to our executive officers.

Advisory Vote on Executive Compensation

At the 2023 Annual Meeting, we conducted our first stockholder advisory vote regarding our executive officer compensation program (commonly referred to as a "say-on-pay" vote), with approximately 97% of votes cast being in favor of the say-on-pay proposal. Given the significant level of stockholder support for the say-on-pay proposal, our Compensation Committee did not make any significant changes to our executive compensation program in response to the outcome of the vote. However, our Compensation Committee intends to monitor and continually evaluate our executive compensation program and to continue to consider the outcome of each year's say-on-pay vote and our stockholders' views when making future compensation decisions with respect to our named executive officers.

At the 2023 Annual Meeting, we also conducted our first stockholder advisory vote regarding the frequency with which we should conduct say-on-pay votes (commonly referred to as a "say-on-frequency" vote), and an overwhelming majority of votes cast were in favor of conducting a say-on-pay vote annually. As such, we have included a say-on-pay proposal in this Proxy Statement and will continue to conduct a say-on-pay vote annually until we are required to conduct our next "say-on-frequency" vote in 2029.

Objectives, Philosophy and Elements of Executive Compensation

Our executive compensation program is designed to:

- + attract, incentivize, reward, and retain employees at the executive level who contribute to our long-term success;
- + provide compensation packages to our executives that are fair and competitive, and that reward the achievement of our business objectives;
- + establish a direct link between our financial performance and the cash bonus and long-term equity incentives provided to our executives; and
- + effectively align our executives' interests with those of our stockholders by focusing on long-term equity incentives that correlate with the creation of long-term value for our stockholders.

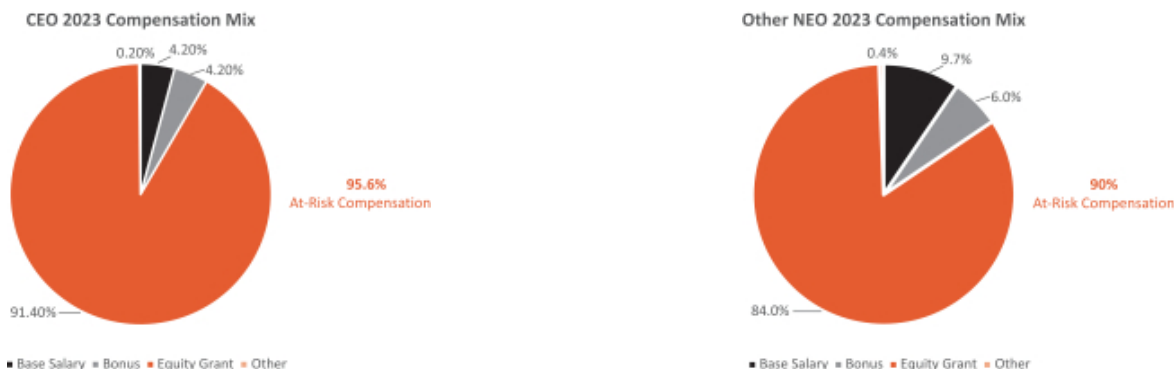
Our executive compensation program generally consists of, and is intended to strike a balance among, the following three principal elements: base salary, annual performance-based cash bonuses, and long-term incentive compensation in the form of equity awards. We also provide our executive officers with benefits available to all our employees, including retirement benefits under the Company's 401(k) retirement savings plan and participation in employee health benefit plans. The following chart summarizes the three main elements of our executive compensation program and their objectives and key features.

Element of Compensation	Objectives	Key Features
Base Salary (fixed cash)	Provides financial stability and security through a fixed amount of cash for performing job responsibilities.	Base salaries are reviewed annually and determined based on several factors, including, but not limited to, individual performance, the overall performance of our Company, internal equity, and competitive market data.
Performance Bonus ("at-risk" cash)	Motivates and rewards executives for attaining key annual corporate performance goals that relate to our business objectives; aligns executives' interests with stockholder interests by linking pay to performance.	Target bonus amounts are reviewed annually and determined based on several factors, including, but not limited to, internal equity and competitive market data. Bonus opportunities are dependent upon achievement of specific corporate performance objectives consistent with our long-term strategic plan, generally determined by our Compensation Committee in the first quarter of the year. Actual bonus amounts earned are determined after the end of the year, taking into account actual achievement against performance goals.
Long-Term Incentives ("at-risk" equity in the form of RSUs)	<p>Motivates and rewards long-term Company performance; aligns executives' interests with stockholder interests by linking pay to changes in stockholder value.</p> <p>Attracts highly qualified executives and encourages their continued employment over the long term.</p>	<p>Equity opportunities are reviewed annually and may be granted during the first half of the year or as appropriate during the year for new hires, promotions, or other special circumstances (such as to encourage retention or as a reward for significant achievement).</p> <p>Individual awards are determined based on several factors, including, but not limited to, individual performance, the overall performance of the Company, the value of each named executive officer's unvested equity holdings, and competitive market data.</p>

We focus on providing a competitive compensation package to our executive officers that provides significant short- and long-term incentives for the achievement of measurable corporate objectives. We believe this approach provides an appropriate blend of short- and long-term incentives to maximize stockholder value.

We do not have any formal policies for allocating compensation among base salary, annual performance-based cash bonuses, and long-term incentive compensation in the form of equity awards, short-term and long-term compensation, or cash and non-cash compensation. Instead, our Compensation Committee exercises its judgment to establish a total compensation package for each named executive officer that is a mix of current, short-term, and long-term incentive compensation that it believes appropriate to achieve the goals of our executive compensation program and our corporate objectives. Historically, we have structured a significant portion of our named executive officers' target total direct compensation so that it consists of annual performance-based cash bonus opportunities and long-term equity awards in order to align our named executive officers' incentives with the interests of our stockholders and our corporate goals.

For the fiscal year ended December 31, 2023, (i) 95.6% of our Chief Executive Officer's target total direct compensation was performance-based or variable and 91.4% of our Chief Executive Officer's target total direct compensation consisted of long-term equity awards, and (ii) 90.0% of our other NEOs' target total direct compensation was performance-based or variable and 84.0% of our other NEOs' target total direct compensation consisted of long-term equity awards.



How We Determine Executive Compensation

Role of our Compensation Committee, Management, and Board

Our Compensation Committee is appointed by the Board and has responsibilities related to the compensation of our employees (including our executive officers) and non-employee directors and the development and administration of the Company's compensation programs and plans. For details on our Compensation Committee's oversight of the executive compensation program, please refer to the section titled "Information Regarding the Board of Directors and Corporate Governance—Committees of Our Board of Directors—Compensation Committee" beginning on page 19 of this Proxy Statement. Our Compensation Committee consists solely of independent members of the Board.

Our Compensation Committee reviews and sets all compensation paid to our executive officers, including our named executive officers. The Chief Executive Officer evaluates and provides to our Compensation Committee performance assessments and compensation recommendations for our executive officers, including our named executive officers (but excluding himself). While the Chief Executive Officer discusses his recommendations for our other executive officers, including our named executive officers, with our Compensation Committee, he does not participate in the deliberations concerning, or the determination of, his own compensation. In addition, our Compensation Committee considers input from its independent compensation consultant on compensation matters for our executive officers, including our named executive officers. Our Compensation Committee also discusses and considers input from the independent members of our Board of Directors on compensation matters for the Chief Executive Officer.

Our Compensation Committee meets periodically throughout the year to manage and evaluate our executive compensation program, and generally determines the principal elements of compensation (base salary, performance-based cash bonuses, and long-term equity awards) for our executive officers on an annual basis; however, decisions may occur at other times for new hires, promotions, or other special circumstances as our Compensation Committee determines to be appropriate. Our Compensation Committee does not maintain a formal policy regarding the timing of the grant of equity awards to our executive officers. Our Compensation Committee does not delegate authority to approve executive officer compensation. From time to time, various other members of management and other employees, as well as outside advisors or consultants, may be invited by our Compensation Committee to make presentations, provide financial or other background information or advice, or otherwise participate in our Compensation Committee meetings.

Role of Compensation Consultant

Under its charter, our Compensation Committee has the right to retain and obtain the advice of compensation consultants, outside legal counsel, and other advisers. During the fiscal year ended December 31, 2023, our Compensation Committee retained Compensia to provide it with competitive market information, analysis, and other advice relating to executive compensation on an ongoing basis. Compensia was engaged directly by our Compensation Committee to, among other things, assist in developing an appropriate group of peer companies to help us assess and determine the appropriate level of overall compensation for our executive officers and non-employee directors as well as to assess each separate element of executive officer and non-employee director compensation, with a goal of ensuring that the compensation we offer to our executive officers and non-employee directors is competitive, fair, and appropriately structured. Compensia does not provide any non-compensation-related services to us.

Our Compensation Committee has analyzed whether the work of Compensia as compensation consultant raises any conflicts of interest, taking into account the relevant factors in accordance with SEC guidelines. Based on its analysis, our Compensation Committee has determined that the work of Compensia and the individual compensation advisors employed by Compensia does not create any conflicts of interest pursuant to SEC rules or NYSE listing standards.

Use of Competitive Market Compensation Data

Our Compensation Committee believes that it is important to be informed of competitive market data on executive compensation levels and practices as part of its compensation deliberations for our executive officers, including our named executive officers. To this end, in August 2022, our Compensation Committee, in consultation with Compensia, developed and approved an updated peer group that would be used for future compensation decisions. As part of the peer selection process, our Compensation Committee primarily considered publicly traded cloud-based software and other software companies headquartered in the U.S. that had revenue over the preceding four quarters ended June 30, 2022, between 0.4x and 2.5x our revenue for such period and had a market capitalization as of July 1, 2022, between 0.33x and 3.0x our market capitalization as of such date. In addition, our Compensation Committee focused on companies meeting the foregoing profile that also had strong year-over-year revenue growth (generally 15% or higher) and a high market capitalization to revenue multiple (generally 5x or more).

Based on this review, our Compensation Committee determined to remove Anaplan and Zendesk from the peer group because they had been acquired and CrowdStrike, DocuSign, The Trade Desk, and Twilio as they no longer met the revenue or market capitalization criteria. Our Compensation Committee then elected to add Asana, Confluent, Dynatrace, Elastic N.V., Five9, Paycom Software, Paylocity Holdings, Samsara, SPS Commerce, Tenable Holdings, and UiPath to the peer group as they were a better fit in relation to our Compensation Committee’s peer selection criteria. As a result of these changes, our peer group expanded from 15 companies to 20 companies.

Based on the foregoing considerations, our Compensation Committee approved the following compensation peer group for use in making compensation decisions in 2023:

Fiscal Year 2023 Peer Group			
Alteryx	Dynatrace	New Relic	Samsara
Asana	Elastic N.V.	Okta	Smartsheet
Avalara	Five9	PagerDuty	SPS Commerce
Confluent	HubSpot	Paycom Software	Tenable Holdings
Coupa Software	MongoDB	Paylocity Holdings	UiPath

Using data compiled from the companies in the peer group as well as data from the Radford Global Technology survey, Compensia completed an analysis of our executive compensation to inform our Compensation Committee’s determinations regarding executive compensation for 2023. Compensia prepared, and our

Compensation Committee reviewed, a range of competitive market data reference points (generally at the 25th, 50th, 60th, and 75th percentiles of the market data) with respect to base salary, performance-based cash bonuses, total target cash compensation (base salary and the annual target performance-based cash bonus opportunity), equity compensation, and total target direct compensation (total target cash compensation and equity compensation) with respect to each of our executive officers, including each of our named executive officers. Our Compensation Committee did not target pay to fall at any particular percentile of the competitive market data, but rather reviewed these market data reference points as a helpful reference point in making 2023 compensation decisions. An analysis of competitive market data is only one of the factors that our Compensation Committee considers in making compensation decisions. Our Compensation Committee considers other factors as described below under the section titled “Factors Used in Determining Executive Compensation.”

Factors Used in Determining Executive Compensation

Our Compensation Committee sets the compensation of our executive officers, including our named executive officers, at levels it determines to be competitive and appropriate for each executive officer, using its professional experience and judgment. Pay decisions are not made by use of a formulaic approach. Our Compensation Committee believes that executive pay decisions require consideration of a multitude of relevant factors, which may vary from year to year. In making executive compensation decisions, our Compensation Committee generally takes into consideration the factors listed below:

- + Company performance and existing business needs;
- + each executive officer’s individual performance, scope of job function, and the critical skill set of the executive officer to the Company’s future performance;
- + the need to attract new talent to our executive team and retain existing talent in a highly competitive industry;
- + a range of competitive market data reference points, as described above under the section titled “How We Determine Executive Compensation—Use of Competitive Market Compensation Data”;
- + recommendations from Compensia on market compensation practices; and
- + the recommendations provided by our Chief Executive Officer with respect to the compensation of our other executive officers.

2023 Executive Compensation Program

Base Salary

In the first quarter of 2023, our Compensation Committee reviewed the base salaries of our executive officers, including our named executive officers, taking into account certain of the factors listed under the section above titled “Factors Used in Determining Executive Compensation.” The base salary for each of our named executive officers for 2023 was determined based in part on the competitive market analysis prepared by Compensia.

Named Executive Officer	2022 Base Salary ⁽¹⁾	2023 Base Salary ⁽²⁾	Percentage Change
Craig F. Courtemanche, Jr.	\$530,000	\$550,000	3.6%
Howard Fu ⁽³⁾	N/A	\$400,000	N/A
Benjamin C. Singer	\$385,000	\$395,000	2.6%
Steven S. Davis	\$400,000	\$415,000	3.8%
Joy D. Durling	\$390,000	\$405,000	3.8%
Paul E. Lyandres ⁽⁴⁾	\$450,000	\$450,000	0.0%

(1) 2022 base salary changes (where applicable) became effective April 1, 2022 or upon date of hire.

(2) 2023 base salary changes became effective April 1, 2023. The base salaries actually paid to our named executive officers during 2023 are set forth under the section titled “Executive Compensation—Summary Compensation Table” on page 46 of this Proxy Statement.

(3) Mr. Fu was not a named executive officer in 2022. The amount reported for Mr. Fu represents his base salary upon his promotion to Chief Financial Officer and Treasurer on May 8, 2023.

(4) On May 8, 2023, Mr. Lyandres transitioned from his position as Chief Financial Officer and Treasurer to a newly-established position as President of Fintech.

Annual Performance-Based Cash Bonus

The Company maintains a performance-based cash bonus program for its executive officers, including its named executive officers. The executive bonus program is structured to reward the Company’s executive officers based on Company performance. Annual bonuses are paid in the following year if and to the extent performance objectives established by our Compensation Committee at the beginning of the applicable year are achieved. Our Compensation Committee believes that the payment of an annual bonus provides the incentive necessary to retain executive officers and reward them for short-term Company performance.

For 2023, our Compensation Committee assigned each executive officer, including each named executive officer, a target performance-based cash bonus opportunity that was based on a percentage of each executive officer’s base salary. The target performance-based cash bonus opportunity for each of our named executive officers for 2023 was determined based in part on the competitive market analysis prepared by Compensia.

Named Executive Officer	2022 Target Bonus Percentage	2023 Target Bonus Percentage
Craig F. Courtemanche, Jr.	100%	100%
Howard Fu ⁽¹⁾	N/A	75%
Benjamin C. Singer	65%	65%
Steven S. Davis	75%	75%
Joy D. Durling	65%	65%
Paul E. Lyandres ⁽²⁾	75%	75%

(1) Mr. Fu was not a named executive officer in 2022. The percentage reported for Mr. Fu represents his bonus target upon his promotion to Chief Financial Officer and Treasurer on May 8, 2023.
 (2) On May 8, 2023, Mr. Lyandres transitioned from his position as Chief Financial Officer and Treasurer to a newly-established position as President of Fintech.

In March 2023, our Compensation Committee approved the executive bonus program for fiscal year 2023 (the “2023 Bonus Program”). The payouts under the 2023 Bonus Program were based 75% on the achievement of a net new bookings target and 25% on the achievement of a non-GAAP operating margin target. The potential payment multiplier outcomes for each metric ranged from 0% to 200%, with a 100% payment multiplier representing on-target performance. Our Compensation Committee sought to set goals that contained rigorous performance hurdles that had to be met before target awards under the 2023 Bonus Program could be earned. The 2023 Bonus Program contained a threshold level for each metric below which no payout would be made. The final payment multiplier for the 2023 Bonus Program was 99.425%. To be eligible to earn a payment under the 2023 Bonus Program, a participant must have remained continually employed by the Company through the bonus payment date.

In March 2023, our Compensation Committee also approved a Fintech bonus program for fiscal year 2023 (as amended, the “2023 Fintech Bonus Program”). Mr. Lyandres participated in the 2023 Fintech Bonus Program beginning on May 8, 2023, in connection with his appointment as President of Fintech. The payouts under the 2023 Fintech Bonus Program were based 50% on the achievement of a net revenue target for the Company’s materials financing program and 50% on the achievement of revenue from new insurance customers for the Company’s insurance program. The potential payment multiplier outcomes for each metric ranged from 0% to 200%, with a 100% payment multiplier representing on-target performance. Our Compensation Committee sought to set goals that contained rigorous performance hurdles that had to be met before target awards under the 2023 Fintech Bonus Program could be earned. The 2023 Fintech Bonus Program contained a threshold level for each metric below which no payout would be made. To be eligible to earn a payment under the 2023 Fintech Bonus Program, a participant must have remained continually employed by the Company through the bonus payment date.

Named Executive Officer	2023 Annual Bonus Target ⁽¹⁾	2023 Actual Performance-Based Bonus
Craig F. Courtemanche, Jr.	\$545,000	\$541,866
Howard Fu ⁽²⁾	\$244,163	\$242,759
Benjamin C. Singer	\$255,125	\$253,658
Steven S. Davis	\$308,438	\$306,664
Joy D. Durling	\$260,813	\$259,313
Paul E. Lyandres ⁽³⁾	\$337,500	\$190,103

(1) Calculated based on annual base salary for each officer, which changed beginning April 1, 2023, as in effect for each portion of the year.

(2) Mr. Fu's bonus target changed upon his promotion to Chief Financial Officer and Treasurer on May 8, 2023.

(3) Mr. Lyandres participated in the 2023 Bonus Program through May 7, 2023. Beginning May 8, 2023, Mr. Lyandres participated in the 2023 Fintech Bonus Program. The 2023 Annual Bonus Target and the 2023 Actual Performance-Based Bonus represent the combination of these two plans.

Equity Awards

We view equity awards as a critical element of our executive compensation program that encourages long-term performance, promotes accountability, and ensures that the interests of our executive officers are aligned with the interests of our stockholders by linking a significant portion of their overall compensation directly to increases in stockholder value. Equity awards also help us retain our executive officers in a highly competitive market. We grant equity compensation to our executive officers, including our named executive officers, in the form of RSU awards that may be settled for shares of our common stock.

The annual equity awards to our executive officers, including our named executive officers, are evaluated and approved by our Compensation Committee in the context of each executive officer's total compensation and take into account the analysis of competitive market data prepared by Compensia, the individual officer's responsibilities and performance, the Company's equity burn rate, the potential dilutive effect of the equity awards on our stockholders, and certain of the factors listed under the section titled "Factors Used in Determining Executive Compensation" on page 40 of this Proxy Statement. Our Compensation Committee also takes into account the recommendations of the Chief Executive Officer on the compensation of other executive officers with respect to appropriate equity awards and any particular individual circumstances.

In March 2023, our Compensation Committee made the following grants of RSU awards to our named executive officers:

Named Executive Officer	# of RSUs ⁽²⁾	Target Equity Value
Craig F. Courtemanche, Jr.	198,105	\$12,000,000
Howard Fu ⁽¹⁾	N/A	N/A
Benjamin C. Singer	54,479	\$ 3,300,000
Steven S. Davis	47,876	\$ 2,900,000
Joy D. Durling	28,065	\$ 1,700,000
Paul E. Lyandres	82,544	\$ 5,000,000

(1) At the time that Mr. Fu's award was granted, he was not yet a named executive officer. The award was granted in March 2023 and Mr. Fu became a named executive officer in May 2023.

(2) The number of RSUs was calculated using the target equity value divided by an amount equal to the unweighted average closing price of our common stock on the NYSE over the 15 trading day period ending on the third business day prior to the date of determination.

1/16th of the shares underlying the RSU awards vest on each Company Vesting Date beginning with the first Company Vesting Date following the vesting commencement date of February 20, 2023, subject to such named executive officer's continuous service through each such vesting date.

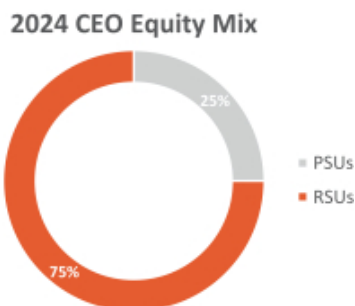
On May 8, 2023, in connection with his promotion to Chief Financial Officer and Treasurer, Mr. Fu was granted 68,512 RSUs with a target equity value of \$4,150,000. Our Compensation Committee considered Mr. Fu's unvested equity when determining the size of his promotion grant. Our Compensation Committee also considered

market data on Chief Financial Officer annual compensation and recent Chief Financial Officer hires, both of which were provided by Compensia. The number of RSUs granted was calculated using the target equity value divided by an amount equal to the unweighted average closing price of our common stock on the NYSE over the preceding 15 trading day period ending on the third business day prior to the date of determination. 1/16th of the shares underlying the RSU awards vest on each Company Vesting Date, beginning with the first Company Vesting Date following the vesting commencement date of February 20, 2023, subject to Mr. Fu's continuous service through each such vesting date. Upon vesting, each RSU award may be settled by issuing the number of shares of our common stock that equals the number of RSUs that have vested.

In November 2023, our Compensation Committee approved a policy whereby all outstanding and future options and RSUs issued under our 2021 Plan and our 2014 Plan (including those held by our named executive officers) will vest in full in connection with the holder's termination of service by reason of death or permanent disability. Please refer to the section titled "2024 CEO Equity Award" for a discussion of the treatment of the PSUs issued to our Chief Executive Officer in the event of his termination of service by reason of death or permanent disability.

2024 CEO Equity Award

In 2024, after consultation with Compensia, our Compensation Committee introduced performance-based equity incentives as a component of our Chief Executive Officer's annual equity award. The 2024 award is comprised of 75% RSUs and 25% PSUs. The PSUs will be eligible to be earned based on our fiscal year 2024 performance against revenue and non-GAAP operating margin targets set at the beginning of the fiscal year. In selecting these metrics, our Compensation Committee considered a variety of factors, including our continued growth, our dynamic industry, the difficulty of predicting future performance in a changing business environment, and the metrics used in the 2023 Bonus Program, and concluded that revenue growth and non-GAAP operating margin were most directly linked to our long-term growth and profitability plans. As a result, these metrics drive stockholder value and further align the interests of our Chief Executive Officer with those of our stockholders. 75% of the PSUs will become eligible to vest based on the attainment of the revenue performance goal, with a payout range of 0% to 200% of target. 25% of the PSUs will become eligible to vest based on the attainment of the non-GAAP operating margin performance goal, with a payout range of 0% to 150% of target. One-third of the PSUs that become eligible to vest based on performance attainment will vest on February 20, 2025, and 1/12th of the PSUs that become eligible to vest based on performance attainment will vest on each Company Vesting Date thereafter, beginning on May 20, 2025, subject to Mr. Courtemanche's continuous service through each such vesting date. In the event of Mr. Courtemanche's termination of service by reason of death or permanent disability during the performance period or during the vesting period following the performance period, as applicable, for the PSUs, the PSUs will vest in accordance with the terms of the PSU agreement.



Other Features of Our Executive Compensation Program

Employment Offer Letters

We have entered into offer letters with each of our named executive officers setting forth the terms and conditions of such executive's employment with us, as discussed in more detail below in the section titled "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table—Agreements with our Named Executive Officers" beginning on page 47 of this Proxy Statement.

Severance and Change in Control Benefits

We have entered into executive severance agreements with each of our named executive officers, as discussed in more detail below in the section titled “Potential Payments Upon Termination or Change in Control—Executive Severance Arrangements” beginning on page 52 of this Proxy Statement.

Health and Welfare Benefits

All of our named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, retirement, life, disability, and accidental death and dismemberment insurance plans, in each case, on the same basis as all of our eligible U.S. employees. We pay the premiums for the basic life, disability, and accidental death and dismemberment insurance for all of our employees, including our named executive officers.

We maintain a 401(k) plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis, as discussed in more detail below in the section titled “Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table—Other Compensation and Benefits” on page 49 of this Proxy Statement.

Perquisites

We generally do not provide perquisites or personal benefits to our named executive officers.

Compensation Recovery (“Clawback”) Policy

As a public company, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws as a result of misconduct, the Chief Executive Officer and Chief Financial Officer may be legally required to reimburse us for any bonus or other incentive-based or equity-based compensation they received from us, and any profits realized from the sale of our common stock, during the 12-month period following the first public issuance of the financial document requiring restatement, in accordance with the provisions of Section 304 of the Sarbanes-Oxley Act of 2002.

In addition, we adopted a clawback policy, effective December 1, 2023, to comply with listing standards adopted by the NYSE that implement the new SEC rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). This clawback policy applies to incentive compensation based on one or more measures used in or derived from measures used in preparing our financial statements that is received by a covered individual (including our named executive officers) on or after October 2, 2023.

Policy Prohibiting Hedging and Pledging

Our Board has adopted an insider trading policy that covers, among other things, the Company’s treatment of hedging, pledging, and similar transactions, as discussed in more detail below in the section titled “Information Regarding the Board of Directors and Corporate Governance—Prohibition on Hedging, Short Sales, and Pledging” on page 24 of this Proxy Statement.

Tax and Accounting Implications

Under Section 162(m) of the Internal Revenue Code (as amended, the “Code”) (“Section 162(m)”), compensation paid to each of our “covered employees” that exceeds \$1 million per taxable year is generally non-deductible. Although our Compensation Committee will continue to consider tax implications as one factor in determining executive compensation, our Compensation Committee also looks at other factors in making its decisions and retains the flexibility to provide compensation for our executive officers, including our named executive officers, in a manner consistent with the goals of our executive compensation program and the best interests of the Company and its stockholders, which may include providing for compensation that is not deductible by us due to the deduction limit under Section 162(m). Under ASC Topic 718, we are required to estimate and record an expense for each award of equity compensation over the vesting period of the award. We record share-based compensation expense on an ongoing basis according to ASC Topic 718.

Report of the Compensation Committee of the Board of Directors

Our Compensation Committee has reviewed and discussed with management the CD&A contained in this Proxy Statement. Based on this review and discussion, our Compensation Committee has recommended to the Board that the CD&A be included in this Proxy Statement and incorporated into our 2023 Form 10-K.

Members of the Compensation Committee

Nanci E. Caldwell, Chair
Erin M. Chapple
Elisa A. Steele

The material in this report is not “soliciting material,” is furnished to, but not deemed “filed” with, the SEC, and is not deemed to be incorporated by reference in any filing of Procore under the Securities Act or the Exchange Act, other than our 2023 Form 10-K, where it shall be deemed to be “furnished,” whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Summary Compensation Table

The following table presents all of the compensation awarded to, earned by, or paid to our named executive officers for the fiscal years ended December 31, 2023, 2022, and 2021.

Name and Principal Position	Fiscal Year Ended December 31,	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Craig F. Courtemanche, Jr. <i>President, Chief Executive Officer, and Chair of the Board</i>	2023	545,000	—	11,807,058	541,866	24,415	12,918,339
	2022	517,500	—	12,780,989	534,578	23,849	13,856,916
	2021	460,001	—	9,693,853	460,320	10,933	10,625,107
Howard Fu⁽⁴⁾ <i>Chief Financial Officer and Treasurer</i>	2023	383,655	—	4,942,987	242,759	18,528	5,587,929
Benjamin C. Singer⁽⁵⁾ <i>Chief Legal Officer and Corporate Secretary</i>	2023	392,500	—	3,246,948	253,658	12,904	3,906,010
	2022	378,750	—	2,811,846	240,366	14,143	3,445,105
Steven S. Davis⁽⁷⁾ <i>President, Product and Technology</i>	2023	411,250	—	2,853,410	306,664	18,549	3,589,873
	2022	151,515	250,000 ⁽⁸⁾	12,436,771	117,462	3,500	12,959,248
Joy D. Durling⁽⁶⁾ <i>Chief Data Officer</i>	2023	401,250	—	1,672,674	259,313	10,638	2,343,875
	2022	297,917	200,000 ⁽⁸⁾	7,343,087	199,215	41,269	8,081,488
Paul E. Lyandres <i>President of Fintech⁽⁹⁾</i>	2023	450,000	—	4,919,622	190,103	16,094	5,575,819
	2022	440,000	—	7,412,957	330,302	13,083	8,196,342
	2021	395,000	—	3,877,579	250,659	8,719	4,531,957

- (1) The amounts disclosed represent the aggregate grant date fair value of stock awards granted to our named executive officers during 2021, 2022, and 2023, computed in accordance with ASC Topic 718. The amounts disclosed for stock awards under our 2014 Plan, which were granted prior to our IPO, are computed without consideration of the probability of achieving the performance condition. The performance condition was satisfied on the effective date of a registration statement for our IPO. The assumptions used in calculating the grant date fair value of the stock awards are set forth in the notes to our audited consolidated financial statements included in our 2023 Form 10-K. This amount does not reflect the actual economic value that may be realized by the named executive officer. Please refer to the table titled "Outstanding Equity Awards at Fiscal Year-End" beginning on page 50 of this Proxy Statement for additional information.
- (2) The amounts in this column for fiscal year 2021, 2022, and 2023 reflect cash incentives earned by our named executive officers under our 2021 corporate bonus program, 2022 corporate bonus program, and the 2023 Bonus Program, respectively, as determined by our Compensation Committee. Please refer to the section titled "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Tables-Non-Equity Incentive Plan Compensation" beginning on page 47 of this Proxy Statement for a description of the material terms pursuant to which this compensation was earned.
- (3) The amounts reported in 2023 include (i) matching 401(k) plan contributions of \$24,415 for Mr. Courtemanche, \$18,492 for Mr. Fu, \$12,904 for Mr. Singer, \$18,505 for Mr. Davis, \$10,594 for Ms. Durling, and \$15,386 for Mr. Lyandres and (ii) taxable service anniversary gifts for Ms. Durling and Messrs. Fu, Davis, and Lyandres.
- (4) Mr. Fu was not a named executive officer in fiscal years 2021 or 2022.
- (5) Mr. Singer was not a named executive officer in fiscal year 2021.
- (6) Ms. Durling commenced employment with us on March 28, 2022.
- (7) Mr. Davis commenced employment with us on August 15, 2022.
- (8) The amount disclosed represents a one-time signing bonus paid to the named executive officer in connection with the named executive officer's commencement of employment with the Company.
- (9) Mr. Lyandres served as our Chief Financial Officer and Treasurer until May 8, 2023, when he transitioned to a newly-established position as President of Fintech.

Grants of Plan-Based Awards

The following table presents information regarding each plan-based award granted to our named executive officers during the fiscal year ended December 31, 2023.

Name	Award Type	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (\$)			Estimated Future Payouts Under Equity Incentive Plan Awards (\$)			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽¹⁾
			Threshold	Target	Maximum	Threshold	Target	Maximum		
Craig F. Courtemanche, Jr.	RSU	3/30/2023	—	—	—	—	—	—	198,105 ⁽²⁾	11,807,058
	Cash	2/29/24	381,500	545,000	1,090,000	—	—	—	—	—
Howard Fu	RSU	3/30/2023	—	—	—	—	—	—	18,160 ⁽²⁾	1,082,336
	RSU	5/8/2023	—	—	—	—	—	—	68,512 ⁽²⁾	3,860,651
	Cash	2/29/24	170,914	244,163	488,326	—	—	—	—	—
Benjamin C. Singer	RSU	3/30/2023	—	—	—	—	—	—	54,479 ⁽²⁾	3,246,948
	Cash	2/29/24	178,588	255,125	510,250	—	—	—	—	—
Steven S. Davis	RSU	3/30/2023	—	—	—	—	—	—	47,876 ⁽²⁾	2,853,410
	Cash	2/29/24	215,906	308,438	616,875	—	—	—	—	—
Joy D. Durling	RSU	3/30/2023	—	—	—	—	—	—	28,065 ⁽²⁾	1,672,674
	Cash	2/29/24	182,569	260,813	521,625	—	—	—	—	—
Paul E. Lyandres	RSU	3/30/2023	—	—	—	—	—	—	82,544 ⁽²⁾	4,919,622
	Cash ⁽³⁾	2/29/24	64,588	337,500	675,000	—	—	—	—	—

- (1) The amounts disclosed represent the aggregate grant date fair value of stock awards granted to our named executive officers during the fiscal year ended December 31, 2023, computed in accordance with ASC Topic 718.
- (2) The service-based vesting condition was satisfied as to 1/16th of the shares subject to the RSU on May 20, 2023, and as to 1/16th of the shares on each Company Vesting Date thereafter, subject to continued service through each applicable vesting date.
- (3) Mr. Lyandres participated in the 2023 Bonus Program through May 7, 2023. Beginning May 8, 2023, Mr. Lyandres participated in the 2023 Fintech Bonus Program. The Estimated Future Payouts Under Non-Equity Incentive Plan Awards for his cash award represent the combination of these two plans.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Agreements with Our Named Executive Officers

We have entered into offer letters with each of our named executive officers setting forth the terms and conditions of such executive's employment with us. The offer letters generally provide for at-will employment and set forth the executive officer's initial base salary. Each of our named executive officers has executed our standard proprietary information and inventions agreement.

In addition, we have entered into executive severance agreements with each of our named executive officers, each of which remain in effect, other than the severance agreement entered into with Mr. Lyandres. In connection with his appointment as President of Fintech, Mr. Lyandres transitioned to our severance plan. For further information about severance arrangements, please refer to the section titled "Potential Payments Upon Termination or Change in Control" beginning on page 52 of this Proxy Statement.

Craig F. Courtemanche, Jr.

We have entered into a confirmatory offer letter with Mr. Courtemanche. Such offer letter referenced Mr. Courtemanche's then-current base salary of \$480,000. Mr. Courtemanche's current annual base salary is \$570,000. Mr. Courtemanche's employment is at-will and may be terminated at any time, with or without cause.

Howard Fu

We have entered into a confirmatory offer letter with Mr. Fu. Such offer letter referenced Mr. Fu's then-current base salary of \$400,000. Mr. Fu's current annual base salary is \$425,000. Mr. Fu's employment is at-will and may be terminated at any time, with or without cause.

Benjamin C. Singer

We have entered into a confirmatory offer letter with Mr. Singer. Such offer letter referenced Mr. Singer's then-current base salary of \$360,000. Mr. Singer's current annual base salary is \$415,000. Mr. Singer's employment is at-will and may be terminated at any time, with or without cause.

Steven S. Davis

We have entered into a confirmatory offer letter with Mr. Davis. Such offer letter referenced Mr. Davis's then-current base salary of \$400,000. Mr. Davis's current annual base salary is \$450,000. Mr. Davis's employment is at-will and may be terminated at any time, with or without cause.

Joy D. Durling

We have entered into a confirmatory offer letter with Ms. Durling. Such offer letter referenced Ms. Durling's then-current base salary of \$390,000. Ms. Durling's current annual base salary is \$420,000. Ms. Durling's employment is at-will and may be terminated at any time, with or without cause.

Paul E. Lyandres

We have entered into a confirmatory offer letter with Mr. Lyandres. Such offer letter referenced Mr. Lyandres's then-current base salary of \$410,000. Mr. Lyandres's current annual base salary is \$470,000. Mr. Lyandres's employment is at-will and may be terminated at any time, with or without cause.

Equity Awards

We have granted equity awards to our named executive officers under our 2014 Plan and our 2021 Plan. For further information about such equity awards, including the vesting schedules, please refer to the table titled "Grants of Plan-Based Awards" and the related footnotes on page 47 of this Proxy Statement and to the section titled "Compensation Discussion and Analysis—Equity Awards" beginning on page 42 of this Proxy Statement.

Non-Equity Incentive Plan Compensation

In fiscal year 2020, we approved a cash incentive bonus plan (the "Bonus Plan") for all eligible employees. Each participant is eligible to receive cash bonuses based on the achievement of performance goals determined at the discretion of our Compensation Committee.

The named executive officers were each participants in the 2023 Bonus Program, which was established pursuant to the Bonus Plan. Mr. Lyandres participated in the 2023 Bonus Program through May 7, 2023. Mr. Lyandres participated in the 2023 Fintech Bonus Program beginning on May 8, 2023, in connection with his appointment as President of Fintech. For a discussion of how bonuses were determined, please refer to the section titled "Compensation Discussion and Analysis—2023 Executive Compensation Program" beginning on page 40 of this Proxy Statement.

Other Compensation and Benefits

All of our current named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, retirement, life, disability, and accidental death and dismemberment insurance plans, in each case, on the same basis as all of our other eligible U.S. employees. We pay the premiums for the basic life, disability, and accidental death and dismemberment insurance for all of our employees, including our named executive officers. We generally do not provide perquisites or personal benefits to our named executive officers.

We maintain a 401(k) plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax-advantaged basis, as well as a Roth option. Eligible employees are able to defer eligible compensation up to certain Code limits, which are updated annually. We have the ability to make matching and discretionary contributions to the 401(k) plan. In the year ended December 31, 2023, we made matching contributions to the 401(k) plan up to 4% of the participating employee's W-2 earnings and wages. We have not made discretionary contributions. The 401(k) plan is intended to be qualified under Section 401(a) of the Code, with the related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan are deductible by us when made, and contributions and earnings on those amounts are not generally taxable to the employees until withdrawn or distributed from the 401(k) plan.

Our named executive officers did not participate in, or earn any benefits under, a nonqualified deferred compensation plan sponsored by us during the year ended December 31, 2023. Our Board may elect to provide our officers and other employees with nonqualified defined contributions or other nonqualified deferred compensation benefits in the future if it determines that doing so is in our best interests.

Our named executive officers did not participate in, or otherwise receive any benefits under, any pension or retirement plan sponsored by us (other than the 401(k) plan) during 2023.

Outstanding Equity Awards at Fiscal Year-End

The following table presents the outstanding equity awards held by each named executive officer as of December 31, 2023.

Name	Grant Date ⁽¹⁾	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares of Stock that Have Not Vested (#)	Market Value of Shares of Stock that Have Not Vested (\$)
Craig F. Courtemanche, Jr.	11/10/2016 ⁽²⁾	976,916	—	2.42	11/10/2026	—	—
	7/12/2018 ⁽³⁾	546,000	—	12.22	7/12/2028	—	—
	7/12/2018	—	—	—	—	136,500 ⁽⁴⁾	9,448,530
	4/15/2020	—	—	—	—	22,660 ⁽⁵⁾	1,568,525
	3/16/2021	—	—	—	—	47,654 ⁽⁶⁾	3,298,610
	3/29/2022	—	—	—	—	122,184 ⁽⁷⁾	8,457,576
	3/30/2023	—	—	—	—	160,961 ⁽⁸⁾	11,141,720
Howard Fu	3/16/2021	—	—	—	—	25,625 ⁽⁹⁾	1,773,763
	3/29/2022	—	—	—	—	10,753 ⁽⁷⁾	744,323
	3/30/2023	—	—	—	—	14,755 ⁽⁸⁾	1,021,341
	5/8/2023	—	—	—	—	55,666 ⁽⁸⁾	3,853,201
Benjamin C. Singer	6/4/2019 ⁽¹⁰⁾	120,000	—	22.63	6/4/2029	—	—
	4/15/2020	—	—	—	—	2,678 ⁽⁵⁾	185,371
	3/16/2021	—	—	—	—	11,914 ⁽⁶⁾	824,687
	3/29/2022	—	—	—	—	26,881 ⁽⁷⁾	1,860,703
	3/30/2023	—	—	—	—	44,265 ⁽⁸⁾	3,064,023
Steven S. Davis	8/20/2022	—	—	—	—	145,290 ⁽¹¹⁾	10,056,974
	3/30/2023	—	—	—	—	38,900 ⁽⁸⁾	2,692,658
Joy D. Durling	4/26/2022	—	—	—	—	76,861 ⁽¹²⁾	5,320,318
	3/30/2023	—	—	—	—	22,803 ⁽⁸⁾	1,578,424
Paul E. Lyandres	1/18/2017 ⁽¹³⁾	42,655	—	3.60	1/18/2027	—	—
	7/12/2018 ⁽¹⁴⁾	67,866	—	12.22	7/12/2028	—	—
	9/5/2019 ⁽¹⁵⁾	45,241	—	24.48	9/5/2029	—	—
	4/15/2020	—	—	—	—	7,210 ⁽⁵⁾	499,076
	3/16/2021	—	—	—	—	19,062 ⁽⁶⁾	1,319,472
	3/29/2022	—	—	—	—	70,867 ⁽⁷⁾	4,905,414
	3/30/2023	—	—	—	—	67,067 ⁽⁸⁾	4,642,378

(1) All of the stock and option awards granted prior to our IPO were granted under our 2014 Plan and are subject to acceleration of vesting upon certain events.

(2) 1/60th of the shares subject to the option shall vest on each one-month anniversary after the vesting commencement date of February 5, 2016, subject to continued service through each applicable vesting date.

(3) 1/48th of the shares subject to the option shall vest on each one-month anniversary of after the vesting commencement date of January 1, 2019, subject to continued service through each applicable vesting date.

(4) 1/4th of the shares subject to the RSUs vested on February 20, 2022, and 1/4th of the shares subject to the RSUs shall vest on each of the three one-year anniversaries of such Company Vesting Date thereafter, subject to continued service through each applicable vesting date.

(5) The service-based vesting condition was satisfied as to 1/16th of the shares subject to the RSUs on May 20, 2020, and 1/16th of the shares subject to the RSUs vest on each Company Vesting Date thereafter, subject to continued service through each applicable vesting date.

(6) The service-based vesting condition was satisfied as to 1/16th of the shares subject to the RSUs on May 20, 2021, and 1/16th of the shares subject to the RSUs vest on each Company Vesting Date thereafter, subject to continued service through each applicable vesting date.

- (7) The service-based vesting condition was satisfied as to 1/16th of the shares subject to the RSUs on May 20, 2022, and 1/16th of the shares subject to the RSUs vest on each Company Vesting Date thereafter, subject to continued service through each applicable vesting date.
- (8) The service-based vesting condition was satisfied as to 1/16th of the shares subject to the RSUs on May 20, 2023, and 1/16th of the shares subject to the RSUs vest on each Company Vesting Date thereafter, subject to continued service through each applicable vesting date.
- (9) The service-based vesting condition was satisfied as to 1/4th of the shares subject to the RSUs on February 20, 2022, and 1/16th of the shares subject to the RSUs vest on each Company Vesting Date thereafter, subject to continued service through each applicable vesting date.
- (10) 1/4th of the shares subject to the option vested on April 21, 2020, and 1/48th of the shares subject to the option shall vest on each one-month anniversary thereafter, subject to continued service through each applicable vesting date.
- (11) The service-based vesting condition was satisfied to 1/4th of the shares subject to the RSUs on August 20, 2023, and 1/16th of the shares subject to the RSUs vest on each Company Vesting Date thereafter, subject to continued service through each applicable vesting date.
- (12) The service-based vesting condition was satisfied as to 1/4th of the shares subject to the RSUs on February 20, 2023, and 1/16th of the shares subject to the RSUs vest on each Company Vesting Date thereafter, subject to continued service through each applicable vesting date.
- (13) 1/48th of the shares subject to the option shall vest on each one-month anniversary after the vesting commencement date of December 1, 2016, subject to continued service through each applicable vesting date.
- (14) 1/48th of the shares subject to the option shall vest on each one-month anniversary after the vesting commencement date of July 1, 2018, subject to continued service through each applicable vesting date.
- (15) 1/48th of the shares subject to the option shall vest on each one-month anniversary after the vesting commencement date of July 10, 2019, subject to continued service through each applicable vesting date.

Fiscal Year 2023 Option Exercises and Stock Vested

The following table presents certain information regarding any option exercises and stock vested during the fiscal year ended December 31, 2023, with respect to our named executive officers.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽²⁾
Craig F. Courtemanche, Jr.	—	—	288,461	17,508,640
Howard Fu	—	—	41,529	2,475,381
Benjamin C. Singer	—	—	52,217	3,128,572
Steven S. Davis	—	—	75,016	4,610,300
Joy D. Durling	—	—	65,042	3,985,756
Paul E. Lyandres	46,113	2,581,909	100,437	6,026,492

(1) The value realized upon exercise was calculated by multiplying the number of shares acquired upon exercise by the closing price of our common stock on the date prior to the applicable exercise date minus the strike price paid, and does not reflect actual proceeds received by our named executive officers.

(2) The value realized upon vesting was calculated by multiplying the number of shares of common stock vested by the closing price of our common stock on the date prior to the applicable vesting date, and does not reflect actual proceeds received by our named executive officers.

Pension Benefits

None of our named executive officers participate in or have account balances in qualified or nonqualified defined benefit plans sponsored by us. Our Compensation Committee may elect to adopt qualified or nonqualified defined benefit plans in the future if it determines that doing so is in our best interests.

Nonqualified Deferred Compensation

During fiscal year 2023, our U.S. employees, including our named executive officers, did not contribute to, or earn any amounts with respect to, any defined contribution or other plan sponsored by us that provides for the deferral of compensation on a basis that is not tax-qualified. For RSUs granted in fiscal year 2024 and later, each non-employee director will have the opportunity to elect to defer settlement of the RSUs until the earlier of (i) the date that is 90 days following the date on which the director ceases to serve as a member of the Board or (ii) a change in control. Please refer to the section titled “Director Compensation” beginning on page 25 of this Proxy Statement for additional details.

Potential Payments Upon Termination or Change in Control

Executive Severance Arrangements

We have entered into executive severance agreements with each of our named executive officers, each of which remain in effect, other than the severance agreement entered into with Paul E. Lyandres, which terminated in May 2023 in connection with his appointment as President of Fintech, as discussed below. Each agreement provides that upon a termination of employment without “cause” or resignation for “good reason” (each as defined in the executive severance agreements) that occurs within three months prior to, or 12 months following, a “change in control” (as defined in the executive severance agreements), the named executive officer will receive a lump sum payment equal to the sum of 18 months (24 months in the case of Craig F. Courtemanche, Jr.) of the named executive officer’s monthly base salary and a pro rata portion of the named executive officer’s target bonus, as well as full vesting of the time-based portion of any equity awards, and 18 months of payment of COBRA premiums (24 months in the case of Mr. Courtemanche). In addition, the executive severance agreements provide that on a termination of employment without “cause” (or in the case of Mr. Courtemanche and Benjamin C. Singer, resignation for “good reason”) that would trigger the right to the payments and benefits above but for the fact that the termination or resignation occurs outside the change in control period, the named executive officer will receive a lump sum payment equal to 12 months (18 months in the case of Mr. Courtemanche) of the named executive officer’s monthly base salary, as well as 12 months of payment of COBRA premiums (18 months in the case of Mr. Courtemanche). Receipt of payments and benefits under the executive severance agreement is subject to the named executive officer signing a release of claims.

In connection with his appointment as President of Fintech effective May 8, 2023, Mr. Lyandres transitioned from an executive severance agreement to the Company’s Severance Plan (the “Severance Plan”). The Severance Plan provides that upon a termination of employment without “cause” or resignation for “good reason” (each as defined in the Severance Plan) that occurs within three months prior to, or 12 months following, a “change in control” (as defined in the Severance Plan), Mr. Lyandres will receive a lump sum payment equal to the sum of 12 months of his monthly base salary and a pro rata portion of his target bonus, as well as 50% vesting of the time-based portion of any equity awards, and 12 months of payment of COBRA premiums. In addition, the Severance Plan provides that on a termination of employment without “cause” that would trigger the right to the payments and benefits above but for the fact that the termination or resignation occurs outside the change in control period, Mr. Lyandres will receive a lump sum payment equal to 6 months of his monthly base salary, as well as 6 months of payment of COBRA premiums. Receipt of payments and benefits under the Severance Plan is subject to Mr. Lyandres signing a release of claims.

The following table presents information concerning estimated payments and benefits that would be provided in the circumstances described above for each of our named executive officers serving as of the end of the fiscal year ended December 31, 2023. Unless otherwise stated, the payments and benefits set forth below are estimated assuming that the termination of employment or change in control event occurred on the last business day of our fiscal year ending December 31, 2023, using \$69.22, the closing market price per share of our common stock on that date. Actual payments and benefits could be different if such events were to occur on any other date or at any other price or if any other assumptions are used to estimate potential payments and benefits.

Name	Benefit Description	Termination Without Cause by Procore or for Good Reason (if Applicable) by Executive Not in Connection with a Change in Control (\$)	Termination Without Cause by Procore or for Good Reason by Executive in Connection with a Change in Control (\$)
Craig F. Courtemanche, Jr.	Base Salary	825,000	1,100,000
	Bonus	—	541,866
	Accelerated Vesting of Equity Awards	—	33,914,962
	Continuation of Insurance Coverage ⁽¹⁾	37,630	50,173
	Total	862,630	35,607,001
Howard Fu	Base Salary	400,000	600,000
	Bonus	—	242,759
	Accelerated Vesting of Equity Awards	—	7,392,627
	Continuation of Insurance Coverage ⁽¹⁾	25,087	37,630
	Total	425,087	8,273,016
Benjamin C. Singer	Base Salary	395,000	592,500
	Bonus	—	253,658
	Accelerated Vesting of Equity Awards	—	5,934,784
	Continuation of Insurance Coverage ⁽¹⁾	23,569	35,354
	Total	418,569	6,816,296
Steven S. Davis	Base Salary	415,000	622,500
	Bonus	—	306,664
	Accelerated Vesting of Equity Awards	—	12,749,632
	Continuation of Insurance Coverage ⁽¹⁾	25,087	37,630
	Total	440,087	13,716,426
Joy D. Durling	Base Salary	405,000	607,500
	Bonus	—	259,313
	Accelerated Vesting of Equity Awards	—	6,898,742
	Continuation of Insurance Coverage ⁽¹⁾	25,087	37,630
	Total	430,087	7,803,185

Name	Benefit Description	Termination Without Cause by Procore or for Good Reason (if Applicable) by Executive Not in Connection with a Change in Control (\$)	Termination Without Cause by Procore or for Good Reason by Executive in Connection with a Change in Control (\$)
Paul E. Lyandres	Base Salary	225,000	450,000
	Bonus	—	190,103
	Accelerated Vesting of Equity Awards	—	5,683,170
	Continuation of Insurance Coverage ⁽¹⁾	3,611	7,221
	Total	228,611	6,330,494

(1) Represents the amount of COBRA premiums for medical, dental, and vision (including eligible dependents) that Procore would pay on behalf of the named executive officer.

Death and Disability Benefit

In November 2023, our Compensation Committee approved a policy whereby all outstanding and future options and RSUs issued under our 2014 Plan and our 2021 Plan (including those held by our named executive officers) will vest in full in connection with the holder's termination of service by reason of death or permanent disability.

Pay Ratio

Under Dodd-Frank and Item 402(u) of Regulation S-K, we are required to disclose the median of the annual total compensation of our employees, the annual total compensation of our PEO (our Chief Executive Officer, Mr. Courtemanche), and the ratio of these two amounts. We estimate that the median of the 2023 annual total compensation for all employees of the Company as of December 31, 2023 (the "Determination Date"), excluding our Chief Executive Officer, was \$165,639, as calculated pursuant to relevant SEC rules (the "Median Annual Compensation"). The total compensation of our Chief Executive Officer in 2023 was \$12,918,339, as reflected in the Summary Compensation Table on page 46 of this Proxy Statement. The ratio of our Chief Executive Officer's 2023 total compensation to the Median Annual Compensation was approximately 78 to 1. We believe that this pay ratio is a reasonable estimate calculated in a manner consistent with relevant SEC rules.

As noted above, we selected December 31, 2023, as the date upon which we would identify the "median employee." We included all of our full-time and part-time employees globally, but excluded our Chief Executive Officer and approximately 15 employees who joined Procore as part of our acquisition of Uneath Technologies Inc. and our acquisition of an in-process research and development intangible asset during 2023. Our analysis included approximately 3,700 full-time and part-time employees, including hourly employees. The consistently applied compensation measure that we used to identify the median employee was the sum of:

- + the 2023 base salary in effect on the Determination Date (pro-rated for the portion of the year worked, in the case of employees who commenced employment in 2023), without any cost of living adjustments with respect to employees outside the U.S.;
- + the 2023 target annual bonus or commission target as in effect on the Determination Date (pro-rated for the portion of the year worked, in the case of employees who commenced employment in 2023); and
- + the grant date fair value of equity awards granted during 2023, calculated in accordance with ASC 718.

Earnings of our employees outside of the U.S. were converted to U.S. dollars using the foreign exchange rates in our fiscal year 2024 financial plan.

We believe that this measure reasonably reflects the annual compensation of our employees. Once we identified the median employee, we totaled all of the elements of the employee's compensation for 2023 in accordance with the requirements of applicable SEC rules and calculated the pay ratio.

The rules for identifying the median of the annual total compensation of our employees and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt various methodologies, apply certain exclusions, and make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As such, the pay ratio reported by other companies may not be directly comparable to our pay ratio.

Pay Versus Performance

The following table presents information about the relationship between executive compensation actually paid to our PEO and our other named executive officers (for purposes of this section, the “Non-PEO NEOs”) and certain financial performance measures of the Company. For further information concerning our philosophy of executive pay tied to performance and how we align executive compensation with our performance, please refer to the section titled “Compensation Discussion and Analysis” beginning on page 35 of this Proxy Statement.

Year ⁽¹⁾	Summary Compensation Table Total for PEO ⁽²⁾	Compensation Actually Paid to PEO ⁽³⁾	Average Summary Compensation Table Total for Non-PEO NEOs ⁽⁴⁾	Average Compensation Actually Paid to Non-PEO NEOs ⁽⁵⁾	Value of Initial Fixed \$100 Investment Based On:			
					Total Shareholder Return ⁽⁶⁾	Peer Group Total Shareholder Return ⁽⁷⁾	Net Income (millions) ⁽⁸⁾	Non-GAAP Operating Margin ⁽⁹⁾
2023	\$ 12,918,339	\$ 25,334,504	\$ 4,200,701	\$ 7,280,125	\$ 78.66	\$ 137.02	(\$ 190)	2%
2022	\$ 13,856,196	(\$ 9,591,955)	\$ 8,170,546	\$ 4,544,907	\$ 53.61	\$ 82.31	(\$ 287)	(10%)
2021	\$ 10,625,107	\$ 76,757,138	\$ 4,809,572	\$ 25,498,661	\$ 90.88	\$ 128.15	(\$ 265)	(6%)

- (1) We were not a reporting company pursuant to Section 13(a) or Section 15(d) of the Exchange Act prior to 2021, and as such, we have not included any information in this table for 2020.
- (2) The dollar amounts reported in this column represent the amounts of total compensation reported for Mr. Courtemanche (our President and Chief Executive Officer) for each corresponding fiscal year in the “Total” column of the Summary Compensation Table on page 46 of this Proxy Statement.
- (3) The dollar amounts reported in this column represent the amount of “compensation actually paid” to Mr. Courtemanche, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned or received by or paid to Mr. Courtemanche during the applicable fiscal year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to Mr. Courtemanche’s total compensation for 2023 to determine the compensation actually paid:

Prior FYE	12/31/2022
Current FYE	12/31/2023
Fiscal Year	2023
PEO Summary Compensation Table Total	\$ 12,918,339
- Grant Date Fair Value of Option Awards and Stock Awards Granted in Covered Fiscal Year	(\$ 11,807,058)
+ Fair Value at Fiscal Year-End of Covered Fiscal Year of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	\$ 11,141,720
+ Change in Fair Value as of End of Covered Fiscal Year of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$ 7,251,116
+ Fair Value at Vesting of Option Awards and Stock Awards Granted in Covered Fiscal Year That Vested During Covered Fiscal Year	\$ 2,195,586
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Covered Fiscal Year	\$ 3,634,801
- Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Covered Fiscal Year	\$ 0
Compensation Actually Paid	\$ 25,334,504

- (4) The dollar amounts reported in this column represent the average of the amounts reported for the non-PEO NEOs for each corresponding fiscal year in the “Total” column of the Summary Compensation Table on page 46 of this Proxy Statement. The names of each of the non-PEO NEOs included for purposes of calculating the average amounts in 2023 are Howard Fu, Benjamin C. Singer, Steven S. Davis, Joy D. Durling, and Paul E. Lyandres.
- (5) The dollar amounts reported in this column represent the average amount of “compensation actually paid” to the non-PEO NEOs, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned or received by or paid to the Non-PEO NEOs as a group during the applicable fiscal year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to the average total compensation for the Non-PEO NEOs as a group for 2023 to determine the compensation actually paid, using the same methodology described above in footnote 3.

Prior FYE	12/31/2022
Current FYE	12/31/2023
Fiscal Year	2023
Non-PEO NEOs Summary Compensation Table Total	\$ 4,200,701
- Grant Date Fair Value of Option Awards and Stock Awards Granted in Covered Fiscal Year	(\$3,527,128)
+ Fair Value at Fiscal Year-End of Covered Fiscal Year of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	\$ 3,370,405
+ Change in Fair Value as of End of Covered Fiscal Year of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$ 1,750,598
+ Fair Value at Vesting of Option Awards and Stock Awards Granted in Covered Fiscal Year That Vested During Covered Fiscal Year	\$ 664,160
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Covered Fiscal Year	\$ 821,389
- Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Covered Fiscal Year	\$ 0
Compensation Actually Paid	\$ 7,280,125

- (6) Cumulative Total Shareholder Return ("TSR") is calculated by dividing the sum of the cumulative amount of dividends (if any) for the measurement period, assuming dividend reinvestment, and the difference between our share price at the end and the beginning of the measurement period by our share price at the beginning of the measurement period.
- (7) Represents the peer group TSR, weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated. The peer group used for this purpose is the NASDAQ Computer Index, which is the same peer group used in Part II, Item 5 of our 2023 Form 10-K.
- (8) The dollar amounts reported represent the amount of net income reflected in our audited financial statements for the applicable year.
- (9) We have identified non-GAAP operating margin as the most important financial performance measure used to link compensation actually paid to our PEO and Non-PEO NEOs to our performance in fiscal year 2023, as this measure was one of the two metrics used to determine payout to our PEO and Non-PEO NEOs under the 2023 Bonus Program. The other metric was net new bookings, which is not a financial performance measure. The payouts under the 2023 Bonus Program were based 75% on the achievement of a net new bookings target and 25% on the achievement of a non-GAAP operating margin target. Please refer to the section titled "2023 Executive Compensation Program—Annual Performance-Based Cash Bonus" beginning on page 41 of this Proxy Statement for further discussion of the 2023 Bonus Program. Please refer to Appendix A for a discussion of non-GAAP operating margin, as well as a reconciliation of this measure, to the most directly comparable financial measure calculated and presented in accordance with GAAP.

Financial Performance Measures

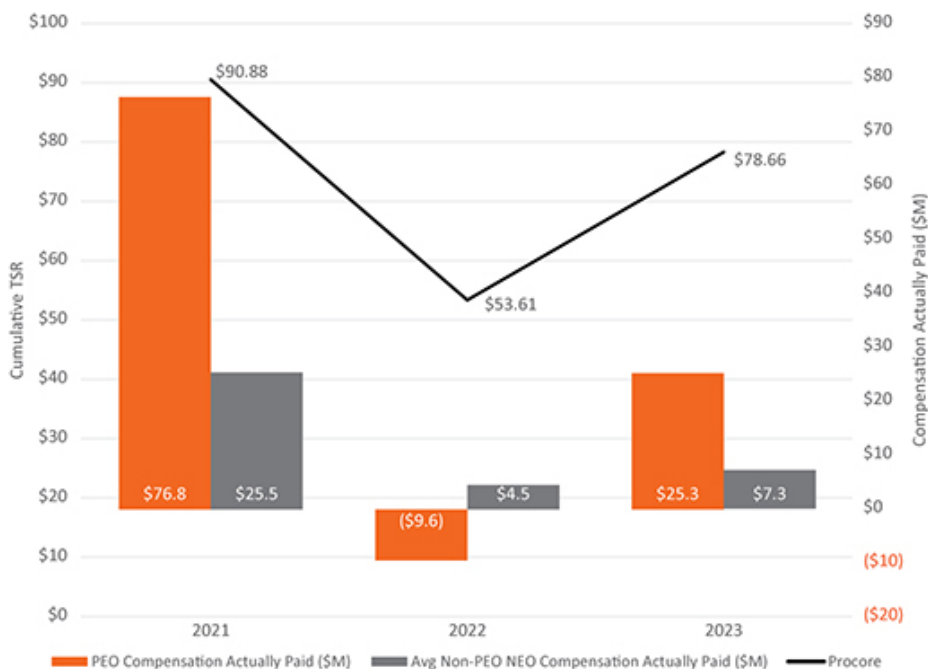
Non-GAAP operating margin is the most important financial performance measure used by us to link compensation actually paid to our PEO and Non-PEO NEOs for fiscal year 2023 to our performance, as this measure was one of the two metrics used to determine payout to our PEO and Non-PEO NEOs under the 2023 Bonus Program. The other metric that determined payout under the 2023 Bonus Program was net new bookings, which is not a financial performance measure. The payouts under the 2023 Bonus Program were based 75% on the achievement of a net new bookings target and 25% on the achievement of a non-GAAP operating margin target. Please refer to the section titled "2023 Executive Compensation Program—Annual Performance-Based Cash Bonus" beginning on page 41 of this Proxy Statement for further discussion of the 2023 Bonus Program.

Analysis of the Information Presented in the Pay Versus Performance Table

As described in greater detail in the section titled "Compensation Discussion and Analysis" beginning on page 35 of this Proxy Statement, our executive compensation program reflects our philosophy of executive pay tied to performance. While we utilize several performance measures to align executive compensation with our performance, all of those measures are not presented in the Pay versus Performance table. We used non-GAAP operating margin to link compensation paid (including "compensation actually paid" as computed in accordance with Item 402(v) of Regulation S-K) to Company performance. In accordance with Item 402(v) of Regulation S-K, we are providing the following graphical illustrations of the relationships among information presented in the Pay versus Performance table.

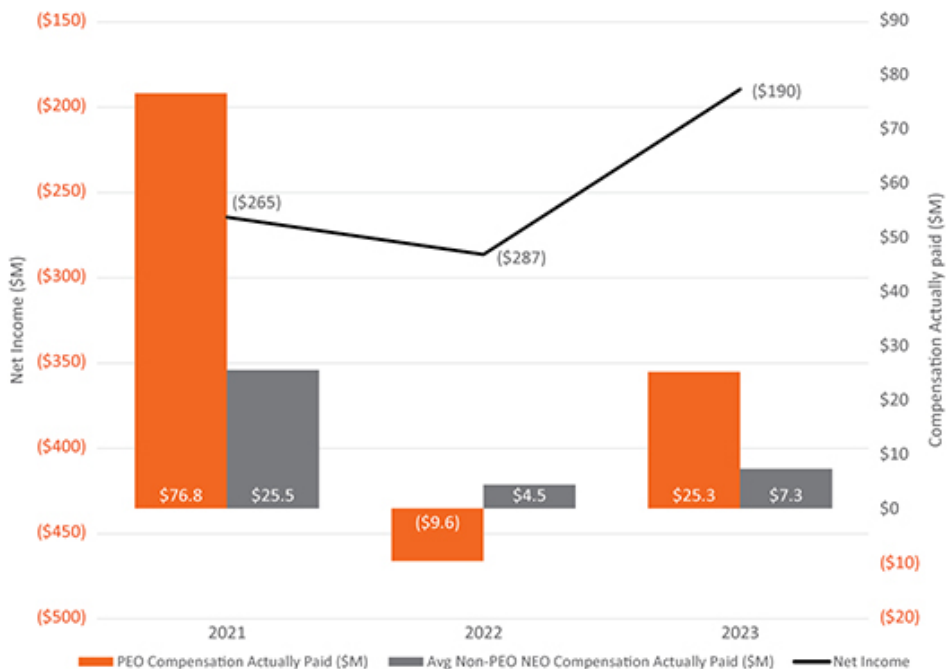
Compensation Actually Paid and Cumulative TSR

The following graph illustrates the relationship between (i) compensation actually paid to the PEO and the average of the compensation actually paid to the non-PEO NEOs and (ii) the cumulative TSR.



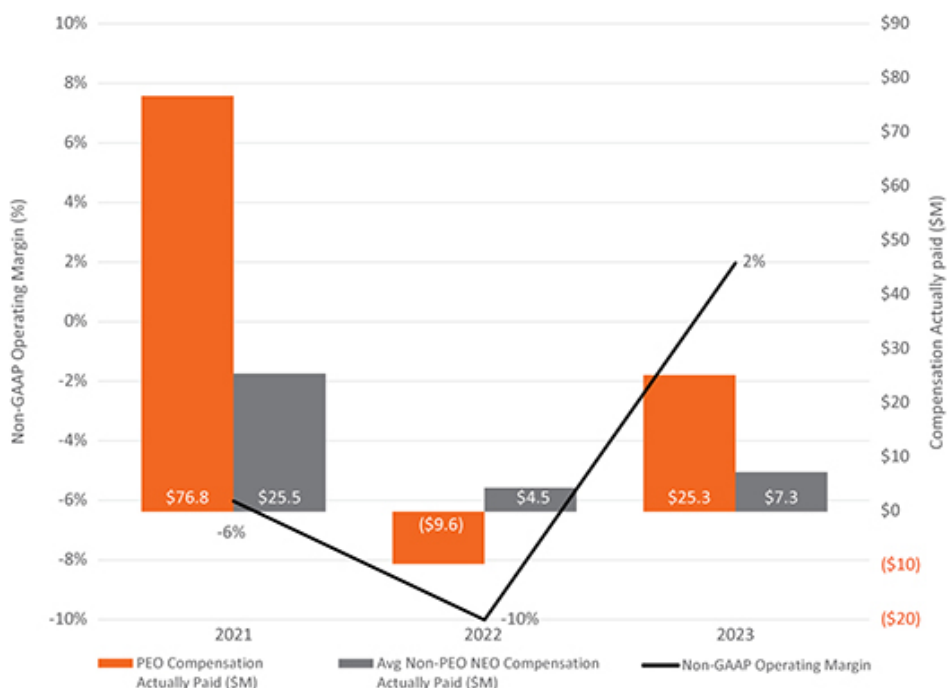
Compensation Actually Paid and Net Income

The following graph illustrates the relationship between (i) compensation actually paid to the PEO and the average of the compensation actually paid to the non-PEO NEOs and (ii) net income.



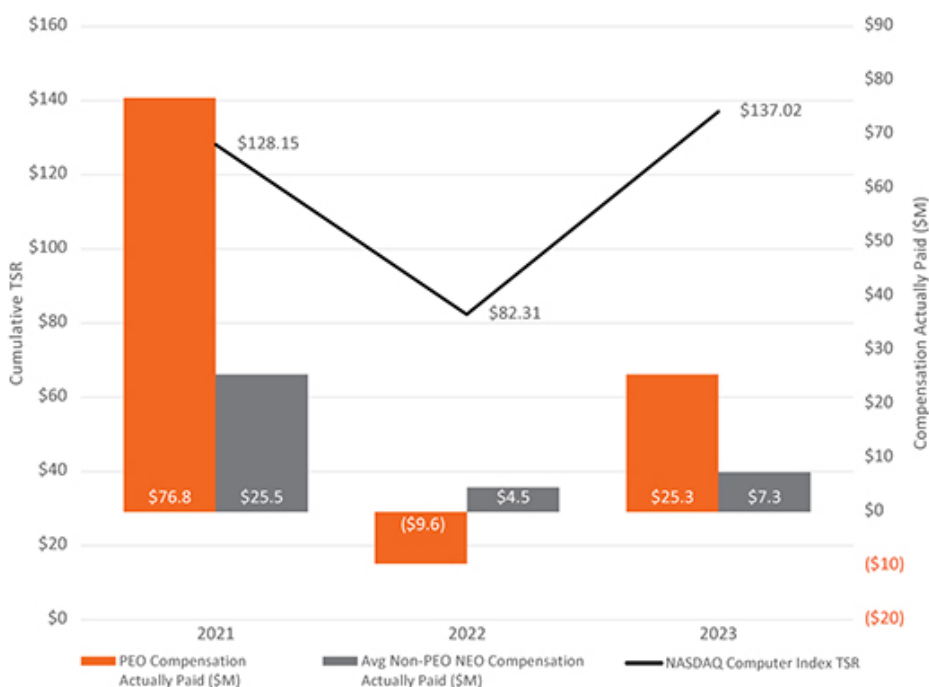
Compensation Actually Paid and Non-GAAP Operating Margin

The following graph illustrates the relationship between (i) compensation actually paid to the PEO and the average of the compensation actually paid to the non-PEO NEOs and (ii) the non-GAAP operating margin.



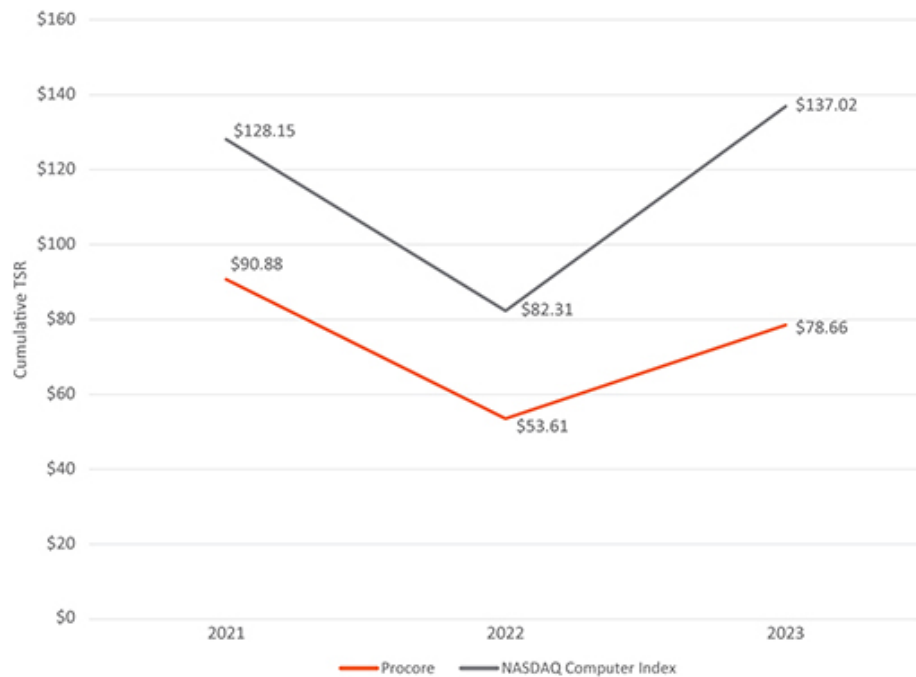
Compensation Actually Paid and Cumulative TSR of the Peer Group

The following graph illustrates the relationship between (i) compensation actually paid to the PEO and the average of the compensation actually paid to the non-PEO NEOs and (ii) the cumulative TSR of the NASDAQ Computer Index peer group.



Cumulative TSR of Procore and Cumulative TSR of the Peer Group

The following graph illustrates the relationship between the cumulative TSR of Procore and the cumulative TSR of the NASDAQ Computer Index peer group.



All information provided above under the “Pay Versus Performance” section will not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent that the Company specifically incorporates any such information by reference.

Limitations of Liability and Indemnification Matters

Our amended and restated certificate of incorporation contains provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- + any breach of the director's duty of loyalty to the corporation or its stockholders;
- + any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- + unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- + any transaction from which the director derived an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated certificate of incorporation authorizes us to indemnify our directors, officers, employees, and other agents to the fullest extent permitted by Delaware law. Our amended and restated bylaws provide that we are required to indemnify our directors and executive officers to the fullest extent permitted by Delaware law and may indemnify our other officers, employees, and agents. Our amended and restated bylaws also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or executive officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee, or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers, and other employees as determined by our Board. With certain exceptions, these agreements provide for indemnification for related expenses including attorneys' fees, judgments, fines, and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these amended and restated certificate of incorporation and amended and restated bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers, or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Equity Compensation Plan Information

The following table summarizes our equity compensation plan information as of December 31, 2023. Information is included for equity compensation plans approved by our stockholders. We do not have any equity compensation plans not approved by our stockholders.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights ⁽¹⁾	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights ⁽²⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column) ⁽³⁾
Equity plans approved by stockholders ⁽⁴⁾	4,340,052	\$12.57	22,551,969
Equity plans not approved by stockholders	—	—	—

(1) Includes our 2014 Plan and our 2021 Plan, but does not include future rights to purchase common stock under our 2021 Employee Stock Purchase Plan (our "ESPP"), which depend on a number of factors described in our ESPP and will not be determined until the end of the applicable purchase period.

(2) The weighted-average exercise price excludes any outstanding RSUs, which have no exercise price.

(3) Includes our 2021 Plan and our ESPP, as well as stock options, RSUs, or other stock awards granted under our 2014 Plan that are forfeited, terminated, expired, or repurchased, which become available for issuance under our 2021 Plan.

(4) Our 2021 Plan provides that the total number of shares of our common stock reserved for issuance thereunder will automatically increase on January 1st of each fiscal year for a period of up to 10 years commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to 5% of the total number of shares of common stock outstanding on December 31st of the preceding fiscal year, or such lesser number of shares of common stock as determined by our Board prior to January 1st of a given fiscal year. In addition, our ESPP provides that the total number of shares of our common stock reserved for issuance thereunder will automatically increase on January 1st of each fiscal year for a period of up to 10 years commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to the lesser of (i) 1% of the total number of shares of common stock outstanding on December 31st of the preceding fiscal year, and (ii) 3,900,000 shares of common stock (or such lesser number of shares of common stock as determined by our Board prior to January 1st of a given fiscal year). Accordingly, on January 1, 2024, the number of shares of common stock available for issuance under our 2021 Plan and our ESPP increased by 7,240,323 shares and 1,448,064 shares, respectively, pursuant to these provisions. These increases are not reflected in the table above.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 15, 2024 by:

- + each of our named executive officers;
- + each of our directors;
- + our executive officers and directors as a group; and
- + each person or entity known by us to own beneficially more than 5% of our capital stock.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if they have or share the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof, or have the right to acquire such powers within 60 days. Unless otherwise indicated, each person has sole voting and investment power over the shares reported.

Applicable percentage ownership is based on 146,264,057 shares of common stock outstanding as of March 15, 2024.

Unless otherwise indicated, the address for each beneficial owner listed in the table below is c/o Procore Technologies, Inc., 6309 Carpinteria Avenue, Carpinteria, CA 93013. Unless otherwise indicated in the footnotes to the table below, to our knowledge each person has sole voting and investment power over the shares reported as beneficially owned by the person.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percentage of Shares Beneficially Owned (%)
Directors and Named Executive Officers		
Craig F. Courtemanche, Jr. ⁽¹⁾	6,463,776	4.4%
Howard Fu ⁽²⁾	43,632	*
Benjamin C. Singer ⁽³⁾	139,580	*
Steven S. Davis	—	—
Joy D. Durling ⁽⁴⁾	9,749	*
Paul E. Lyandres ⁽⁵⁾	310,827	*
Kathryn A. Bueker ⁽⁶⁾	18,980	*
Nanci E. Caldwell ⁽⁷⁾	51,436	*
Erin M. Chapple ⁽⁸⁾	3,555	*
Brian Feinstein ⁽⁹⁾	228,567	*
William J.G. Griffith IV ⁽¹⁰⁾	34,306,014	23.5%
Kevin J. O'Connor ⁽¹¹⁾	1,520,663	1.0%
Graham V. Smith ⁽¹²⁾	41,946	*
Elisa A. Steele ⁽¹³⁾	51,436	*
All directors and current executive officers as a group (14 persons) ⁽¹⁴⁾	42,879,334	29.0%
5% Stockholders		
Entities affiliated with ICONIQ Strategic Partners ⁽¹⁵⁾	32,493,566	22.2%
T. Rowe Price Associates, Inc. ⁽¹⁶⁾	9,064,904	6.2%
The Vanguard Group ⁽¹⁷⁾	9,204,957	6.3%

* Less than 1 percent.

Security Ownership of Certain Beneficial Owners and Management

- (1) Consists of (i) 384,687 shares held of record by Mr. Courtemanche, (ii) 2,756,608 shares held of record by the Craig F. Courtemanche and Hillary Courtemanche Family Trust dated as of November 1, 2012, for which Mr. Courtemanche and his spouse serve as trustees, 563,350 of which are pledged as collateral to secure certain personal indebtedness (see the section titled "Information Regarding the Board of Directors and Corporate Governance—Prohibition on Hedging, Short Sales, and Pledging" on page 24 of this Proxy Statement for more information regarding Board and committee oversight of Mr. Courtemanche's pledging arrangement), (iii) 532,749 shares held of record by The Courtemanche 2016 Irrevocable Trust, with respect to which Mr. Courtemanche may be deemed to have indirect shared voting power and dispositive power for purposes of Rule 13d-3(a) of the Exchange Act, (iv) 1,243,080 shares held of record by the Courtemanche 2021 Irrevocable Trust, with respect to which Mr. Courtemanche may be deemed to have indirect shared voting and dispositive power for purposes of Rule 13d-3(a) of the Exchange Act, (v) 23,736 shares held by Hillary Courtemanche, Mr. Courtemanche's spouse, and (vi) 1,522,916 shares held subject to options that are exercisable within 60 days of March 15, 2024, all of which are vested as of such date.
- (2) Consists of 43,632 shares held of record by Mr. Fu.
- (3) Consists of (i) 19,580 shares held of record by Mr. Singer and (ii) 120,000 shares subject to options exercisable within 60 days of March 15, 2024, all of which are vested as of such date.
- (4) Consists of 9,749 shares held of record by Ms. Durling.
- (5) Consists of (i) 157,065 shares held of record by Mr. Lyandres and (ii) 153,762 shares subject to options exercisable within 60 days of March 15, 2024, all of which are vested as of such date.
- (6) Consists of 18,980 shares held of record by Ms. Bueker.
- (7) Consists of 51,436 shares held of record by Ms. Caldwell.
- (8) Consists of 3,555 shares held of record by Ms. Chapple.
- (9) Consists of (i) 48,349 shares held of record by Brian Feinstein and (ii) 180,218 shares held of record by the Brian Feinstein 2017 Revocable Trust. Mr. Feinstein, a member of our Board, is a Partner at Bessemer Venture Partners. Based solely on the Amendment No. 2 to Schedule 13G filed by the Bessemer Entities (as defined below) on February 14, 2024, with respect to shares of our common stock, the holdings of entities affiliated with Bessemer Venture Partners consist of (i) 1,464,840 shares held of record by Bessemer Venture Partners VIII Institutional L.P. ("Bessemer Institutional") and (ii) 1,415,977 shares held of record by Bessemer Venture Partners VIII L.P. ("Bessemer VIII") and together with Bessemer Institutional, collectively, the "Bessemer Entities". Deer VIII & Co. L.P. ("Deer VIII L.P.") is the sole general partner of each of the Bessemer Entities. Deer VIII & Co. Ltd. ("Deer VIII Ltd.") is the general partner of Deer VIII L.P. Robert P. Goodman, David Cowan, Jeremy Levine, Byron Deeter, and Robert M. Stavis are the directors of Deer VIII Ltd. and hold the voting and dispositive power for the Bessemer Entities and voting decisions with respect to the shares of the Company held by the Bessemer Entities are made by the directors of Deer VIII Ltd. acting as an investment committee. Mr. Feinstein disclaims beneficial ownership of the securities held by the Bessemer Entities, except to the extent of his pecuniary interest, if any, in such securities by virtue of his indirect interest in the Bessemer Entities.
- (10) Consists of (i) 1,812,448 shares held of record by William J.G. Griffith IV through a family trust of which he is trustee and another estate planning trust having an independent trustee and (ii) the shares listed in footnote (15) below. Mr. Griffith, a member of our Board, is an equity holder of ICONIQ Parent GP II (as defined below), ICONIQ Parent GP III (as defined below), ICONIQ Parent GP IV (as defined below), ICONIQ Parent GP V (as defined below), and ICONIQ Parent GP VI (as defined below), and may be deemed to have shared voting, investment, and dispositive power with respect to the shares held by the ICONIQ Entities (as defined below).
- (11) Consists of (i) 7,122 shares held of record by Mr. O'Connor and (ii) 1,513,541 shares held of record by the Kevin J. O'Connor Revocable Trust dated as of June 13, 2019, for which Mr. O'Connor serves as a trustee.
- (12) Consists of 41,946 shares held of record by Mr. Smith.
- (13) Consists of 51,436 shares held of record by Ms. Steele.
- (14) Consists of (i) 41,236,418 shares owned by our current executive officers and directors and (ii) 1,642,916 shares subject to options exercisable within 60 days of March 15, 2024, all of which are vested as of such date.
- (15) Based on Amendment No. 2 to Schedule 13G filed by the ICONIQ Entities (as defined below) on February 14, 2024, as updated by the Form 4 filed by the ICONIQ Parties on February 23, 2024, with respect to shares of our common stock. Consists of (i) 5,153,597 shares held by ICONIQ Strategic Partners II, L.P. ("ICONIQ II"), (ii) 4,034,228 shares held by ICONIQ Strategic Partners II-B, L.P. ("ICONIQ II-B"), (iii) 1,929,452 shares held by ICONIQ Strategic Partners II Co-Invest, L.P., P Series ("Co-invest II"), (iv) 5,237,611 shares held by ICONIQ Strategic Partners III, L.P. ("ICONIQ III"), (v) 5,596,460 shares held by ICONIQ Strategic Partners III-B, L.P. ("ICONIQ III-B"), (vi) 2,042,994 shares held by ICONIQ Strategic Partners III Co-Invest, L.P., Series P ("Co-invest III"), (vii) 2,009,823 shares held by ICONIQ Strategic Partners IV, L.P. ("ICONIQ IV"), (viii) 3,330,058 shares held by ICONIQ Strategic Partners IV-B, L.P. ("ICONIQ IV-B"), (ix) 940,443 shares held by ICONIQ Strategic Partners IV Co-Invest, L.P., Series P ("Co-invest IV"), (x) 115,070 shares held by ICONIQ Strategic Partners V, L.P. ("ICONIQ V"), (xi) 177,265 shares held by ICONIQ Strategic Partners V-B, L.P. ("ICONIQ V-B"), (xii) 857,031 shares held by ICONIQ Strategic Partners VI, L.P. ("ICONIQ VI"), and (xiii) 1,069,534 shares held by ICONIQ Strategic Partners VI-B, L.P. ("ICONIQ VI-B"). ICONIQ II, ICONIQ II-B, Co-invest II, ICONIQ III, ICONIQ III-B, Co-invest III, ICONIQ IV, ICONIQ IV-B, Co-invest IV, ICONIQ V, ICONIQ V-B, ICONIQ VI, and ICONIQ VI-B are the "ICONIQ Entities." ICONIQ Strategic Partners II GP, L.P. ("ICONIQ GP II") is the general partner of ICONIQ II, ICONIQ II-B and Co-invest II and may be deemed to beneficially own the shares of stock held directly by each of ICONIQ II, ICONIQ II-B, and Co-invest II. ICONIQ Strategic Partners II TT GP, Ltd. ("ICONIQ Parent GP II"), is the general partner of ICONIQ GP II. ICONIQ Strategic Partners III GP, L.P. ("ICONIQ GP III") is the general partner of ICONIQ III, ICONIQ III-B, and Co-invest III and may be deemed to beneficially own the shares of stock held directly by each of ICONIQ III, ICONIQ III-B, and Co-invest III. ICONIQ Strategic Partners III TT GP, Ltd. ("ICONIQ Parent GP III") is the general partner of ICONIQ GP III. ICONIQ Strategic Partners IV GP, L.P. ("ICONIQ GP IV") is the general partner of ICONIQ IV, ICONIQ IV-B, and Co-invest IV and may be deemed to beneficially own the shares of stock held directly by each of ICONIQ IV, ICONIQ IV-B, and Co-invest IV. ICONIQ Strategic Partners IV TT GP, Ltd. ("ICONIQ Parent GP IV") is the general partner of ICONIQ GP IV. ICONIQ Strategic Partners V GP, L.P. ("ICONIQ GP V") is the general partner of ICONIQ V and ICONIQ V-B and may be deemed to beneficially own the shares of stock held directly by each of ICONIQ V and ICONIQ V-B. ICONIQ Strategic Partners V TT GP, Ltd. ("ICONIQ Parent GP V") is the general partner of ICONIQ GP V. ICONIQ Strategic Partners VI GP, L.P. ("ICONIQ GP VI") is the general partner of ICONIQ VI and ICONIQ VI-B and may be deemed to beneficially own the shares of stock held directly by each of ICONIQ VI and ICONIQ VI-B. ICONIQ Strategic Partners VI TT GP, Ltd. ("ICONIQ Parent GP VI") is the general partner of ICONIQ GP VI. Divesh Makan and Mr. Griffith are the sole equity holders of ICONIQ Parent GP II and ICONIQ Parent GP III and Mr. Makan, Mr. Griffith, and Matthew Jacobson are the sole equity holders of ICONIQ Parent GP IV, ICONIQ Parent GP V, and ICONIQ Parent GP VI and may be deemed to have shared voting, investment and dispositive power with respect to the shares held by the ICONIQ Entities. The address for each of the ICONIQ Entities is c/o ICONIQ Capital, 50 Beale St., Ste. 2300, San Francisco, CA 94105.
- (16) Based solely on the Schedule 13G filed by the T. Rowe Price Associates, Inc. ("T. Rowe") on February 14, 2024, with respect to shares of our common stock. T. Rowe holds sole voting power with respect to 1,693,015 shares and sole dispositive power with respect to 9,064,904 shares. The address for T. Rowe is 100 E. Pratt Street, Baltimore, MD 21202.
- (17) Based solely on the Schedule 13G filed by the Vanguard Group on February 13, 2024, with respect to shares of our common stock. The Vanguard Group holds sole voting power with respect to 0 shares, sole dispositive power with respect to 9,076,970 shares, shared voting power with respect to 35,948 shares, and shared dispositive power with respect to 127,987 shares. The address for the Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of such securities. To our knowledge, based solely on a review of such reports filed with the SEC and written representations that no other reports were required, during the fiscal year ended December 31, 2023, we believe that all required reports were timely filed, except that Mr. Fleming reported three transactions on one Form 4 that was filed late on June 9, 2023.

Certain Relationships and Related Person Transactions

In addition to the compensation arrangements with our directors and executive officers discussed in the sections titled "Director Compensation" (beginning on page 25 of this Proxy Statement) and "Executive Compensation" (beginning on page 35 of this Proxy Statement), the following is a description of each transaction since the beginning of our last fiscal year and each currently proposed transaction in which:

- + we have been or are to be a participant;
- + the amounts involved exceeded or will exceed \$120,000; and
- + any of our directors, executive officers, or holders of more than 5% of our capital stock, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement (the "IRA"), with certain holders of our capital stock, including entities affiliated with Craig F. Courtemanche, Jr., our President, Chief Executive Officer, and Chair of the Board, Kevin J. O'Connor, a director serving on our Board, and entities affiliated with ICONIQ Strategic Partners and Bessemer Venture Partners, each, holders of more than 5% of our common stock and each, funds affiliated with directors serving on our Board, as well as other holders of our common stock. The IRA provides that certain of our stockholders with certain registration rights, including the right to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing.

Issuer Agreements and Consents

On March 4, 2024, in connection with the pledge by Craig F. Courtemanche, Jr., our President, Chief Executive Officer, and Chair of the Board, of 563,350 shares of our common stock pursuant to a loan agreement, a security and pledge agreement, and a collateral account control agreement relating thereto (the "2024 Loan Documents"), we entered into an issuer agreement and consent (the "2024 Issuer Agreement"), by and among the Company, Citibank, N.A. ("Citibank"), and each of Mr. Courtemanche, Hillary Courtemanche, and the Craig F. Courtemanche and Hillary Courtemanche Family Trust dated as of November 1, 2012, a California revocable trust (together with Mr. Courtemanche and Mrs. Courtemanche, the "CEO Affiliates"). Under the 2024 Issuer Agreement, we provide certain acknowledgements and agree to certain terms relating to the enforcement of rights and remedies in favor of Citibank pursuant to the 2024 Loan Documents.

The 2024 Loan Documents and 2024 Issuer Agreement replace a prior loan agreement and security and pledge agreement relating thereto entered into on March 15, 2022 (the "2022 Loan Documents") by and among the CEO Affiliates and Credit Suisse AG, New York Branch ("Credit Suisse"), pursuant to which the CEO Affiliates pledged 563,350 shares of our common stock, and a prior issuer agreement by and among the Company, Credit Suisse and each of the CEO Affiliates (the "2022 Issuer Agreement"). Under the 2022 Issuer Agreement, we provided certain acknowledgements and agreed to certain terms relating to the enforcement of rights and remedies in favor of Credit Suisse pursuant to the 2022 Loan Documents. The 2022 Loan Documents and the 2022 Issuer Agreement were terminated on March 4, 2024, in connection with entry by the parties into the 2024 Loan Documents and 2024 Issuer Agreement, as applicable.

Family Relationships

Paul E. Lyandres, our President, Fintech, is the sibling of Dennis H. Lyandres, who served as our Special Advisor to the CEO until June 2023.

Indemnification Agreements

Our amended and restated certificate of incorporation contains provisions limiting the liability of directors, and our amended and restated bylaws provide that we will indemnify each of our directors and executive officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws also provide our Board with discretion to indemnify our other officers, employees, and agents when determined appropriate by the Board. In addition, we have entered into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them. For more information regarding these agreements, please refer to the section titled “Executive Compensation—Limitations of Liability and Indemnification Matters” on page 61 of this Proxy Statement.

Policies and Procedures for Related Person Transactions

Our Board has adopted a written related person transactions policy setting forth the policies and procedures for the identification, review, and approval of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which we and a related person has, had, or will have a direct or indirect material interest and the amount involved exceeds \$120,000. For purposes of the policy, a related person is any of our directors, director nominees, executive officers, or beneficial owners of more than 5% of our common stock, or any respective immediate family members of the foregoing persons.

In reviewing and approving any such transactions, our Audit Committee considers all relevant facts and circumstances as appropriate, such as the purpose of the transaction, the availability of other sources of comparable products or services, whether the transaction is on terms comparable to those that could be obtained in an arm’s length transaction, management’s recommendation with respect to the proposed related person transaction, and the extent of the related person’s interest in the transaction. If a related person transaction falls into one of the enumerated transaction categories deemed to be outside the scope of the policy, such transaction does not require review or approval by our Audit Committee even if the amount involved exceeds \$120,000. No director may participate in approval of a related person transaction for which he or she is a related person.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (e.g., brokerage firms) to satisfy the delivery requirements for Notices of Internet Availability of Proxy Materials or other proxy materials with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials or other proxy materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokerage firms with account holders who are our stockholders (who hold our shares in “street name”) will likely be “householding” our proxy materials. A single Notice or set of proxy materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your brokerage firm that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. We agree to deliver promptly, upon written or oral request, a separate copy of the Notice or the proxy materials, as requested, to any stockholder at a shared address to which a single copy of such documents was delivered. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate Notice or other proxy materials, please notify your brokerage firm or us. You may direct your written request to us via email at legalnotice@procore.com, via mail at Procore Technologies, Inc., 6309 Carpinteria Avenue, Carpinteria, CA 93013, Attention: Chief Legal Officer and Corporate Secretary, or via telephone at (866) 477-6267. Stockholders who currently receive multiple copies of the Notice or other proxy materials at their address(es) and would like to request “householding” of their communications should contact their brokerage firm.

Other Matters

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with his or her best judgment.

By the Order of the Board of Directors,



Benjamin C. Singer
Chief Legal Officer and Corporate Secretary
April 25, 2024

We have filed our 2023 Form 10-K with the SEC. It is available free of charge at the SEC's web site at www.sec.gov. Stockholders can also access this Proxy Statement and our 2023 Form 10-K free of charge at www.proxydocs.com/PCOR. A copy of our 2023 Form 10-K is also available without charge upon written request to us via mail at Procore Technologies, Inc., 6309 Carpinteria Avenue, Carpinteria, CA 93013, Attention: Chief Legal Officer and Corporate Secretary.

Appendix A—Definitions and Reconciliations of Non-GAAP Financial Measures

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. GAAP, we believe certain non-GAAP measures, as described below, are useful in evaluating our operating performance. We use this non-GAAP financial information, collectively, to evaluate our ongoing operations as well as for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, is helpful to investors because it provides consistency and comparability with past financial performance, and may assist in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results.

The non-GAAP financial information is presented for supplemental informational purposes only. Non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP. There are limitations in using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP, non-GAAP financial measures may be different from similarly-titled non-GAAP measures used by other companies since other companies may calculate such non-GAAP financial measures differently, and non-GAAP financial measures exclude expenses that may have a material impact on our reported financial results. The presentation of non-GAAP financial information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. A reconciliation is provided below for each non-GAAP financial measure indicated in this Proxy Statement to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. Investors should not rely on any single financial measure to evaluate our business.

Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Income (Loss) from Operations and Non-GAAP Operating Margin

We define these non-GAAP financial measures as the respective GAAP measures, excluding stock-based compensation expense, amortization of acquired intangible assets, employer payroll tax related to employee stock transactions, and acquisition-related expenses. Stock-based compensation expense includes the net effects of capitalization and amortization of stock-based compensation expense related to capitalized software and cloud-computing arrangement implementation costs. Stock-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of the compensation provided to our employees. Because of varying available valuation methodologies, subjective assumptions, and the variety of equity instruments that can impact a company's non-cash expenses, we believe that providing non-GAAP financial measures that exclude stock-based compensation expense allow for meaningful comparisons between our operating results from period to period. The expense related to amortization of acquired intangible assets is dependent upon estimates and assumptions, which can vary significantly and are unique to each asset acquired; therefore, we believe that non-GAAP measures that adjust for the amortization of acquired intangible assets provide investors a consistent basis for comparison across accounting periods. The amount of employer payroll tax-related items on employee stock transactions is dependent on RSU settlements, option exercises, related stock price, and other factors that are beyond our control and that do not correlate to the operation of our business. When evaluating the performance of our business and making operating plans, we do not consider these items (for example, when considering the impact of equity award grants, we place a greater emphasis on overall stockholder dilution than the accounting charges associated with such grants). Acquisition-related expenses include external and incremental transaction costs, such as legal and due diligence costs, and

retention payments. These expenses are unpredictable and generally would not have otherwise been incurred in the periods presented as part of our continuing operations. In addition, the size and complexity of an acquisition, which often drives the magnitude of acquisition-related expenses, may not be indicative of such future costs. We believe excluding acquisition-related expenses facilitates the comparison of our financial results to our historical operating results and to other companies in our industry. Overall, we believe it is useful to exclude these expenses in order to better understand the long-term performance of our core business and to facilitate comparison of our results period-over-period and to those of peer companies.

Free Cash Flow

We define free cash flow as net cash provided by operating activities, less purchases of property and equipment and capitalized software development costs. We believe free cash flow is an important liquidity measure of the cash (if any) that is available, after our operating activities and capital expenditures. We use free cash flow in conjunction with traditional GAAP measures to assess our liquidity and evaluate the effectiveness of our business strategies. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet and invest in future growth.

The following tables present reconciliations of our GAAP financial measures to our non-GAAP financial measures for the periods presented:

Reconciliation of gross profit and gross margin to non-GAAP gross profit and non-GAAP gross margin:

	Year Ended December 31,
	2023
	(dollars in thousands)
Revenue	\$950,010
Gross profit	775,548
Stock-based compensation expense	11,491
Amortization of acquired technology intangible assets	22,396
Employer payroll tax on employee stock transactions	540
Non-GAAP gross profit	<u>\$809,975</u>
Gross margin	82%
Non-GAAP gross margin	<u>85%</u>

Reconciliation of loss from operations and operating margin to non-GAAP income (loss) from operations and non-GAAP operating margin:

	Year Ended December 31,		
	2023	2022	2021
	(dollars in thousands)		
Revenue	\$ 950,010	\$ 720,203	\$ 514,821
Loss from operations	(215,677)	(290,454)	(285,927)
Stock-based compensation expense	179,334	162,886	227,161
Amortization of acquired intangible assets	37,578	38,381	13,796
Employer payroll tax on employee stock transactions	8,433	5,939	6,515
Acquisition-related expenses	8,888	9,402	9,280
Non-GAAP income (loss) from operations	<u>\$ 18,556</u>	<u>\$ (73,846)</u>	<u>\$ (29,175)</u>
Operating margin	(23%)	(40%)	(56%)
Non-GAAP operating margin	2%	(10%)	(6%)

Computation of free cash flow:

	Year Ended December 31, 2023
	(in thousands)
Net cash provided by operating activities	\$ 92,015
Purchases of property, plant, and equipment	(10,325)
Capitalized software development costs	<u>(34,685)</u>
Non-GAAP free cash flow	<u>\$ 47,005</u>

PROCORE

P.O. BOX 8016, CARY, NC 27512-9903

Your vote matters!



Your control number

Have the 12-digit control number located in the box above available when you access the website and follow the instructions.

Scan QR code for digital voting

PROCORE TECHNOLOGIES, INC.

2024 Annual Meeting of Stockholders

For Stockholders of record as of close of business on April 12, 2024

Thursday, June 6, 2024 9:00 AM, Pacific Time

Annual Meeting to be held virtually, via live webcast over the Internet.
Please visit www.proxydocs.com/PCOR for more details.

YOUR VOTE IS IMPORTANT!

This proxy is being solicited on behalf of the Board of Directors

The undersigned hereby appoints Benjamin C. Singer and Uyen Nguyen (the "Named Proxies"), and each or either of them, as the true and lawful attorneys of the undersigned, with full power of substitution and revocation, and authorizes them, and each of them, to vote all the shares of capital stock of PROCORE TECHNOLOGIES, INC. which the undersigned is entitled to vote at said meeting and any adjournment thereof upon the matters specified and upon such other matters as may be properly brought before the meeting or any adjournment thereof, conferring authority upon such true and lawful attorneys to vote in their discretion on such other matters as may properly come before the meeting and revoking any proxy heretofore given.

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, SHARES WILL BE VOTED IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD OF DIRECTORS. This proxy, when properly executed, will be voted in the manner directed herein. In their discretion, the Named Proxies are authorized to vote upon such other matters that may properly come before the meeting or any adjournment or postponement thereof.

You are encouraged to specify your choice by marking the appropriate box (SEE REVERSE SIDE) but you need not mark any box if you wish to vote in accordance with the Board of Directors' recommendations. The Named Proxies cannot vote your shares unless you sign on the reverse side and return this Proxy Card.

Have your ballot ready and please use one of the methods below for **easy voting**:

Internet:



www.proxypush.com/PCOR

- Cast your vote online
- **Have your Proxy Card ready**
- Follow the simple instructions to record your vote

Phone:



1-866-502-1485

- Use any touch-tone telephone
- **Have your Proxy Card ready**
- Follow the simple recorded instructions

Mail:



- Mark, sign and date your Proxy Card
- Fold and return your Proxy Card in the postage-paid envelope provided

Virtual:



To attend the Annual Meeting you must register by June 5, 2024, 11:59 PM PT online at www.proxydocs.com/PCOR.

PLEASE BE SURE TO SIGN AND DATE THIS PROXY CARD AND MARK ON THE REVERSE SIDE

Copyright © 2024 BetaNXT, Inc. or its affiliates. All Rights Reserved




PROCORE TECHNOLOGIES, INC.
2024 Annual Meeting of Stockholders

Please make your marks like this:

THE BOARD OF DIRECTORS RECOMMENDS A VOTE:

FOR ON PROPOSALS 1, 2 AND 3

PROPOSAL	YOUR VOTE			BOARD OF DIRECTORS RECOMMENDS
1. To elect three Class III directors to hold office until the Company's 2027 annual meeting of stockholders or until their respective successors are duly elected and qualified.				 FOR FOR FOR
1.01 William J.G. Griffith IV	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>		
1.02 Graham V. Smith	<input type="checkbox"/>	<input type="checkbox"/>		
1.03 Elisa A. Steele	<input type="checkbox"/>	<input type="checkbox"/>		
2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>	FOR
3. To approve, on an advisory basis, the compensation of the Company's named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR

NOTE: To conduct any other business properly brought before the Annual Meeting.

To attend the Annual Meeting you must register by June 5, 2024, 11:59 PM PT online at www.proxydocs.com/PCOR. Votes can be cast via Internet or phone up until the start of the Annual Meeting. You may also vote at the Annual Meeting.

Authorized Signatures - This proxy card must be signed and dated for your instructions to be executed. Please sign exactly as your name appears on your account. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy Card.

 Signature (and Title if applicable)

 Date

 Signature (if held jointly)

 Date